

Characterization of

# THE STARTUP ECOSYSTEM IN THE REGION OF PORTO

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# About this report

Understanding and supporting startup ecosystems is critical to ensuring the long-term, sustainable growth of modern economies. Informed decisions and timely investments in entrepreneurship today will shape the prosperity and innovation of tomorrow.

This report aims to provide a detailed overview of the startup ecosystem in the Porto Region, offering an in-depth look at its structure, performance, and potential. It is designed to inform policymakers, guide investors, and support entrepreneurs, organizations, and other stakeholders seeking to understand and engage with the region's entrepreneurship landscape.

The report includes quantitative and qualitative analysis across core dimensions of a startup ecosystem development: startups and scaleups, access to talent, knowledge production, capital availability, enabling infrastructure, and supportive policy frameworks.

The findings are based on the Porto's Ecosystem Map, provided by Dealroom as of June 30, 2025, supplemented by public records and institutional reports. Care has been taken to ensure data accuracy and consistency across sources.

While the report aims to provide the most up-to-date picture of the ecosystem, data availability and definitional boundaries may introduce limitations. This is noted where relevant throughout the report.

# Foreword

Since 2015, ScaleUp Porto has operated as a strategic agent committed to promoting, supporting, and empowering the growth of Porto’s entrepreneurial ecosystem. The municipal agency assumes a proactive role as an orchestrator of the local innovation landscape, facilitating connections, fostering collaboration among stakeholders, promoting support actions, and identifying new opportunities to strengthen entrepreneurship across the region.

Over the years, ScaleUp Porto has implemented a wide range of initiatives aimed at stimulating and consolidating the ecosystem. These include conferences, forums and workshops, alongside research activities, benchmarking efforts, and the production of strategic resources. Together these actions play a vital role in mapping the city’s entrepreneurial activity and informing decision-making.

Among resources made available, the ScaleUp Porto Map stands out as a vital tool for accessing up-to-date information on startups, enabling the discovery of new high-growth companies, and allowing tracking investment evolution trends and target sectors.

In today’s increasingly complex and interconnected global environment, strategic decision-making must be grounded in robust, data-driven insights. This report reflects our continued commitment to producing up-to-date

knowledge, capturing the current state and potential of the local innovation ecosystem, by identifying emerging trends, but also, to serve as important instruments to inform public policy, guide investment decisions, and support the strategic planning of future initiatives.

Moreover, this publication contributes to the broader European ambition of enabling cities to act as active nodes within a shared innovation network. By providing this report, ScaleUp Porto reaffirms its role in supporting entrepreneurs, investors, researchers, and policymakers engaged in the collective effort to promote sustainable economic development through innovation.

It is part of an ongoing commitment to consolidate Porto’s position as a reference city in the entrepreneurial landscape.

# 1. Key Ecosystem Metrics

**706**  
Startups  
and scaleups  
(Dealroom)

**20%**  
Female founders  
(Dealroom)

**54%**  
Enterprise  
Value Growth  
(CAGR 2019-2024, Dealroom)

**86%**  
Scaleups' Share  
of Enterprise Value  
(Dealroom)

**17.5K**  
Employees  
in startups  
and scaleups  
(2024, Dealroom)

**28%**  
Employee Growth  
(CAGR 2019-2024, Dealroom)

**8**  
Active Unicorns  
(operating in the region)

**\$1.545M**  
All Exits Amount  
(2020-2024, Startup Genome)

**23**  
VC-backed Exits  
(2020-2024, Dealroom)

**\$7.5B**  
Ecosystem Value  
(H2 2022-2024, Startup Genome)

**48%**  
Ecosystem Value Growth  
(H2 2020-2022 vs H2 2022-2024,  
Startup Genome)

**€557.5M**  
Venture Capital  
(VC) Funding  
(2019-2024, Dealroom)

**59%**  
Funding for  
the Health Sector

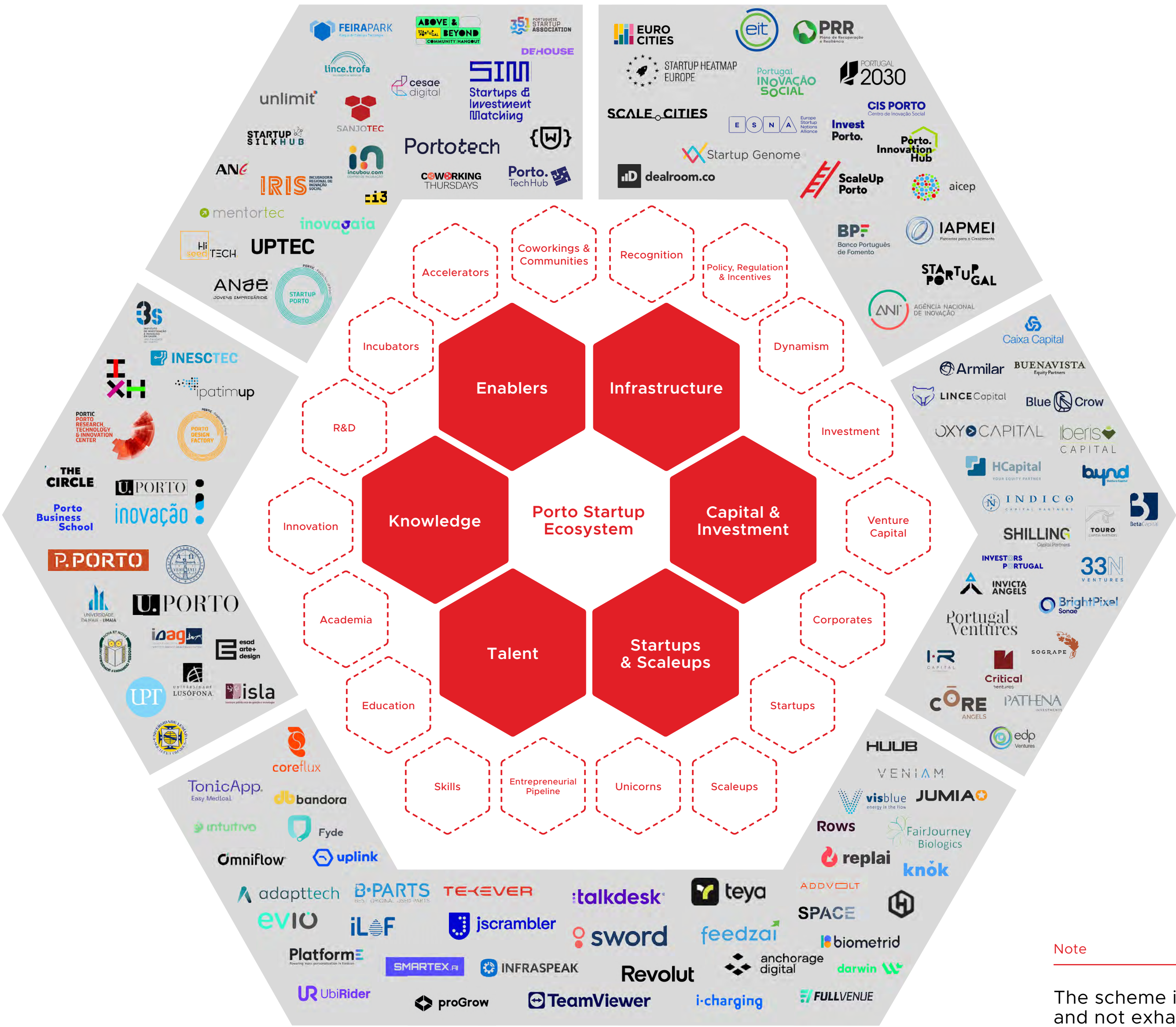
## 2. Key Players



# What is a startup ecosystem?

A startup ecosystem is the network of people, organizations, institutions, resources, and relationships that interact to support the creation, growth, and scaling of startups. Porto’s startup ecosystem thrives on a strong blend of talent, innovation, and quality of life, supported by a growing network of incubators, tech hubs, and a collaborative community that fosters entrepreneurial growth.

# Ecosystem of Startups and Scaleups in the Porto Region



Note

The scheme is illustrative and not exhaustive.



### 3. Defining the Scope

This report presents a comprehensive analysis of the start up and scaleup ecosystem in the Porto Region. To ensure clarity and consistency in the interpretation of findings, it is essential to define the criteria used to define the scope of the data included in this study.

## Classification Framework

Startups are typically newly established companies with high growth potential, created with the purpose of being scalable and repeatable business models. Due to their high-growth potential, they tend to be VC-investable ventures. These are companies usually in their early development stage, validating a product or service, building teams, and entering their initial markets. Once a startup shows significant scalable traction, having expanded its market reach, demonstrated sustainable revenue growth, and grown its operations and workforce, it enters the next stage of the lifecycle, transitioning into the scaleup phase. The financing goal for a scaleup is to become profitable by being acquired either via an M&A (Merger and Acquisition) or IPO (Initial Public Offering), or shelling out significant dividends.

Since 2023, Portuguese legislation (Law 21/2023) has introduced more precise eligibility criteria for what constitutes a startup and a scaleup, based on criteria such as company size, sector, turnover, and age. While these are not universal definitions, they serve as basic criteria to access legal benefits and incentives. As of the latest data, only 329 startups<sup>1</sup> have been officially recognized nationwide under this framework.

### Startup vs Scaleup

Given the absence of a universally accepted definition, this report adopts the Dealroom<sup>2</sup> classification of startups and scaleups, the primary data source used throughout this study. For the purposes of this report:

- Startups are defined as for-profit, innovation driven, active businesses, that are not traditional service providers and have not yet reached maturity. They are characterized by small teams, having a maximum of 50 employees.
- Scaleups meet the same criteria as startups, with the exception of having more than 50 employees, thus in a later development stage.

## Growth Stages

Startups are also commonly defined as being in different stages, which reflect different immediate goals and require different funding needs and operational challenges. Below is a breakdown of each stage, followed by the criteria adopted to define them.

### Seed

Companies at a very young stage of development, often focused on researching or validating an idea, developing a prototype, or building an MVP (minimum viable product). Teams are usually small, and these companies typically operate without revenue, relying on early investment (angel or pre-seed) to cover initial costs.

- Less than 10 employees;
- Or, if employee data is unavailable: less than €2 million in total funding.

### Early-stage Growth

Startups that have launched a product or service and are working toward product–market fit. At this stage they may have a customer base, but typically haven’t reached profitability. Teams grow in size, and funding rounds (seed or early VC) become more substantial to support market validation and expansion.

- Between 11–50 employees;
- Or, if employee data is unavailable: €2 million to €10 million in total funding.

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<sup>1</sup> Startup Portugal (2025). Data extracted June 18, 2025.

<sup>2</sup> The data on the startup ecosystem of the Porto Region is continuously updated and can be accessed at <https://map.scaleupporto.pt>.

## Late-stage Growth

These are scaling companies (already considered scaleups), with validated products, regular revenue streams, and growing market share. They often internationalize or expand into new verticals and may be preparing for acquisition or public listing. This stage includes companies raising large late-stage VC rounds or growth equity.

- More than 50 employees;
- Or, if employee data is unavailable: more than €10 million in total funding.

To ensure analytical precision and filter out incomplete or inactive company profiles, the dataset includes only records from the year 2000 onwards and applies a minimum Dealroom Signal threshold of 20. The Dealroom signal serves as a proxy indicator for market traction and funding readiness. For further details on data source and the use of Dealroom Signal refer to the Annex.

## Inclusion criteria

### Porto Region

This report includes all startups and scaleups located within the Porto Metropolitan Area (PMA), which will be referred to throughout the document as “Porto Region”. Comprising 17 municipalities, as listed in the glossary, it represents about 2,040 km<sup>2</sup> and almost 10% of the North Region.

Inclusion is based on whether companies maintain headquarters, active operations, or were originally founded in the region. To account for the diverse ways startups engage with the local ecosystem, companies are categorized into three groups, based on their connection to Porto: (1) Porto-Region based startups, which maintain their headquarters in Porto regardless of where they were founded; (2) Porto Region-based startups, which have relocated their headquarters outside of Porto Region; and (3) foreign-founded startups, which operate a secondary office in Porto Region while keeping their main base of operations abroad.

Throughout this report, the inclusion of each category will depend on the nature of the analysis:

- **Startup dimension** first sections include all active startups with presence in the Porto Region (all three groups).

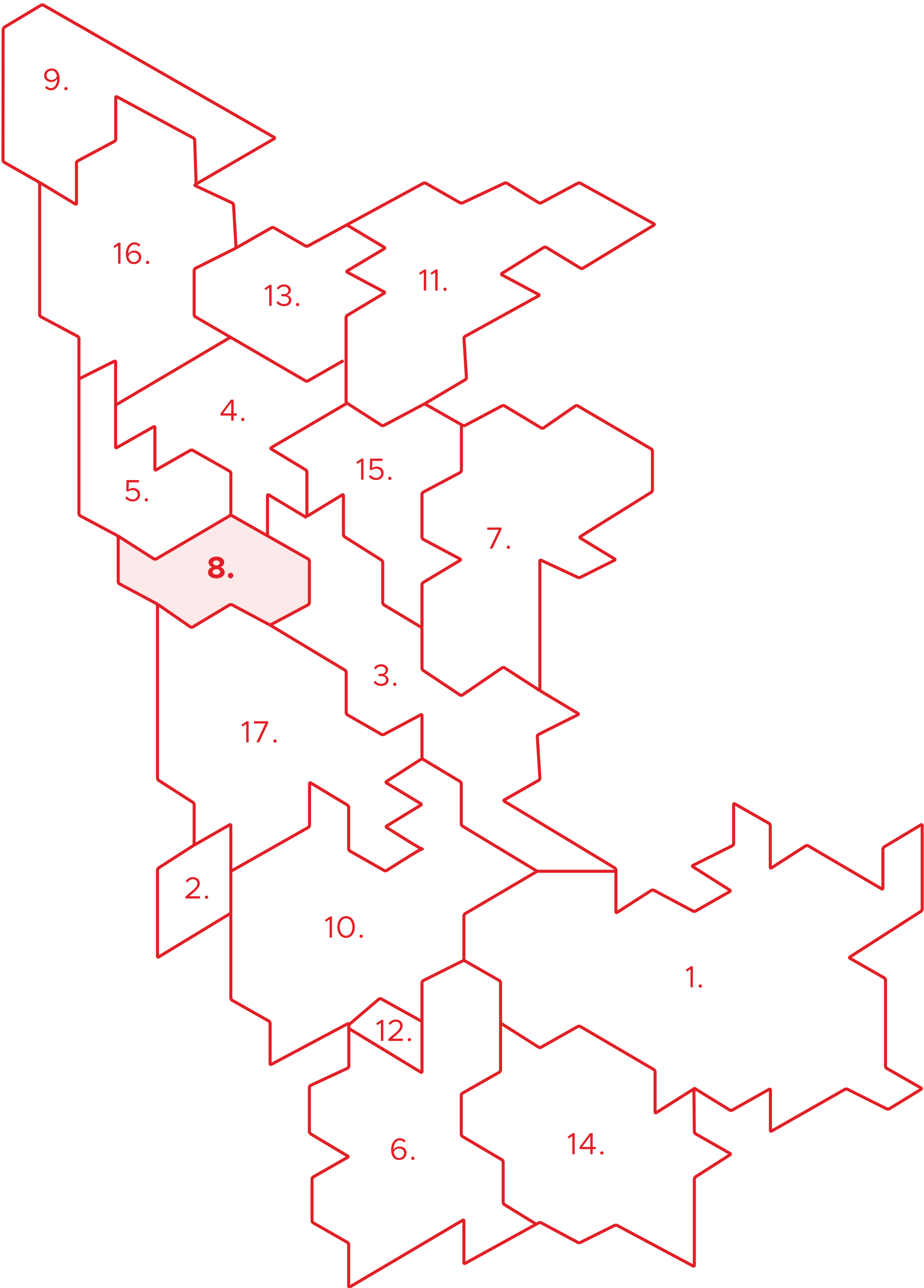
- **Startup Business, Enterprise Value and Financing and Support** analysis include startups founded or significantly scaled in Porto (unless otherwise stated) regardless of current headquarters location - groups (1) and (2) - reflecting the ecosystem’s role in their growth trajectories.

- **Employment** analysis focuses exclusively on startups and scaleups headquartered in the Porto Metro Area, first group only, as employment figures for these companies are more likely to reflect jobs that are actually located in the region. Since available employment data represents the total company headcount, without geographic breakdown, restricting the sample to locally headquartered firms help avoid overestimating the local economic impact and ensures a more accurate picture of the ecosystem’s contribution to regional job creation.

- **Capital** analysis is limited to funding rounds of startups and scaleups either founded or currently headquartered in Porto - groups (1) and (2). This distinction is essential to avoid skewed results, as foreign-founded startups like Revolut or TeamViewer, despite contributing to local employment and ecosystem vibrancy, attract funding at a global level. Their financing rounds are overall unrelated to Porto’s capital landscape, misrepresenting the region’s actual financing capacity and reach.

Map of Porto Region Municipalities

- 1. Arouca
- 2. Espinho
- 3. Gondomar
- 4. Maia
- 5. Matosinhos
- 6. Oliveira de Azeméis
- 7. Paredes
- 8. **Porto**
- 9. Póvoa de Varzim
- 10. Santa Maria da Feira
- 11. Santo Tirso
- 12. São João da Madeira
- 13. Trofa
- 14. Vale de Cambra
- 15. Valongo
- 16. Vila do Conde
- 17. Vila Nova de Gaia



## 4. Startups and Scaleups

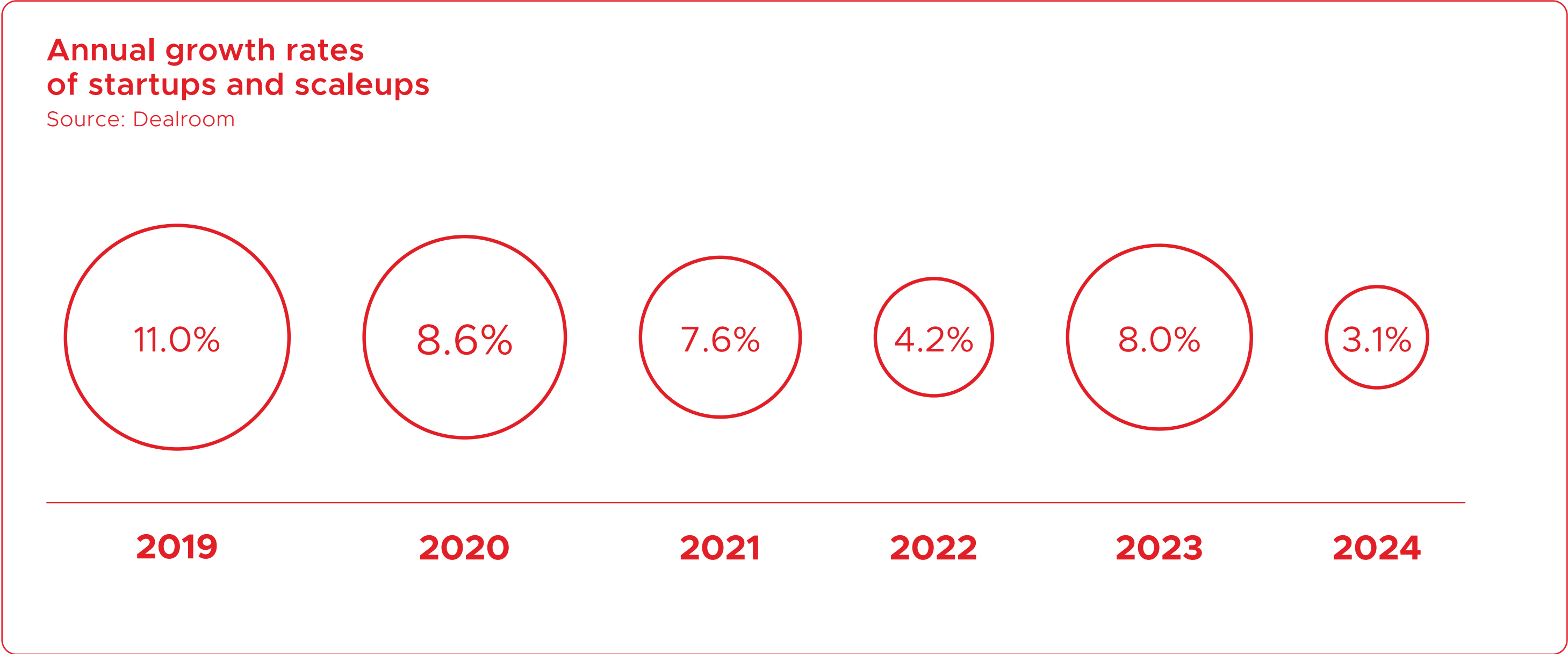


From 2019 to 2021, the global startup ecosystem experienced a period of rapid expansion, driven by low interest rates, abundant capital, and a strong post-pandemic rebound. Ecosystem value surged, peaking in 2021 with record-high valuations. However, in 2022, macroeconomic pressures, including inflation, and high interest rate and economic uncertainty, led to a sharp decrease in VC funding disrupting global tech trade and entrepreneurial activity. Over \$400 billion in tech value was wiped out in Europe alone, marking 2022 as a reset year for the global startup landscape<sup>3</sup>. The downturn in investment levels continued into 2023, with the collapse of Silicon Valley Bank further constraining capital availability and shaking investor confidence. Despite global GDP growth exceeding expectations and inflation beginning to ease, activity remained below pre-pandemic levels. In 2024, early signs of recovery emerged as investor sentiment improved, particularly around strategic sectors such as climate tech and artificial intelligence. Today’s landscape prioritises resilience and sustainable value creation over the volatile pace of earlier years.

Globally, the rate at which founders are launching new companies has slowed by 30% since the record numbers seen in 2020 during the post-pandemic recovery, according to the State of European Tech 2023 report. This broader slowdown in entrepreneurial activity is also observed in the Porto Region, where year-over-year growth has been consistently lower than in 2019. Despite this, the compound annual growth rate<sup>4</sup> of the number startups and scaleups was 5.8%, from 2019 to 2024, slightly higher than the 4.9% rate for the 2017 to 2022 period.

<sup>3</sup> Atomico (2022). State of European Tech 2022 Report, London.

<sup>4</sup> The Compound Annual Growth Rate (CAGR) was selected as standard measure for this study since it smooths out fluctuations to show consistent year-over-year growth.



Since 2022, the European unicorn landscape has also been experiencing a cooling-off period, driven by broader macro-economic factors, reduced capital availability, and declining valuations<sup>5</sup>. Still, Porto demonstrates resilience, with eight unicorns, running operations and maintaining business hubs in the city. These high-growth companies span critical sectors, including fintech (4), enterprise software (2), health and security (2). Further underscoring Porto’s momentum, the city recently witnessed the €900 million acquisition of FairJourney Biologics, a biotech firm born in Porto.

Notably, four unicorns have Portuguese DNA, being either founded or having significantly scaled in Portugal. While Sword Health originated from the local ecosystem, the other seven have established significant operations in the region, helping attract investment, talent, and promoting global connectivity.

<sup>5</sup> Deep Ecosystems (2025). Startup Heatmap Europe 2025: The Entrepreneurial Hubs in Europe, Berlin.

Unicorns with Portuguese DNA operating in Porto

1.

  
Sword Health  
Health
2.

  
Talkdesk  
Enterprise Software
3.

  
Tekever  
Security and  
Robotics Software
4.

  
Feedzai  
Fintech and  
Security

Foreign Unicorns operating in Porto

5.

  
Revolut  
Fintech
6.

  
TeamViewer  
Enterprise Software
7.

  
Anchorage Digital  
Fintech
8.

  
Teya  
Fintech

The Porto Region is also home to some of the **most dynamic and rapidly expanding startups.**

Porto-based startup i-charging ranked first in Deloitte’s 2024 EMEA Technology Fast 500<sup>6</sup>, and six other startups, founded and headquartered in Porto were also featured on the list, recognized for reshaping their industries, accelerating innovation, and driving regional growth. Collectively these startups reported an average revenue growth rate of 7.7%, outperforming the EMEA Technology Fast 500 overall average of 1.6%, and highlighting Porto’s ability to position itself as a competitive player in the global tech stage.

The Scaleup Portugal Report 2024<sup>7</sup> identifies five Porto-based startups as high-performing tech ventures, positioning them among the 25 leading tech ventures in Portugal’s tech ecosystem and highlighting their growth, innovation, and impact.






<sup>6</sup> Deloitte (2024). EMEA Technology Fast 500 2024, London.

<sup>7</sup> BGI and EIT Digital (2024). Scaleup Portugal Report 2024, Lisbon.

**TOP 500 Fastest growing technology companies across Europe, Middle East and Africa**  
(EMEA Technology Fast 500)

 i-charging <b>1<sup>st</sup></b> Environmental technology	 Horus Software <b>135<sup>th</sup></b> Software
 Replai <b>381<sup>st</sup></b> Marketing media	 Biometrid <b>406<sup>th</sup></b> Software
 Knok <b>423<sup>rd</sup></b> Healthcare and life sciences	 Addvolt <b>473<sup>rd</sup></b> Environmental technology
 Infraspeak <b>499<sup>th</sup></b> Software	

**Scaleup Portugal 2024 - TOP 25 high-performing tech ventures in Portugal**  
(Scaleup Portugal 2024)

 i-charging <b>1<sup>st</sup></b> Clean Tech & Industry 4.0	 Darwin interactive <b>11<sup>st</sup></b> Consumer & Web
 FullVenue <b>13<sup>rd</sup></b> ICT	 Evio - electrical mobility <b>14<sup>th</sup></b> Clean Tech & Industry 4.0
 proGrow <b>15<sup>th</sup></b> ICT	

# 4.1 Dimension

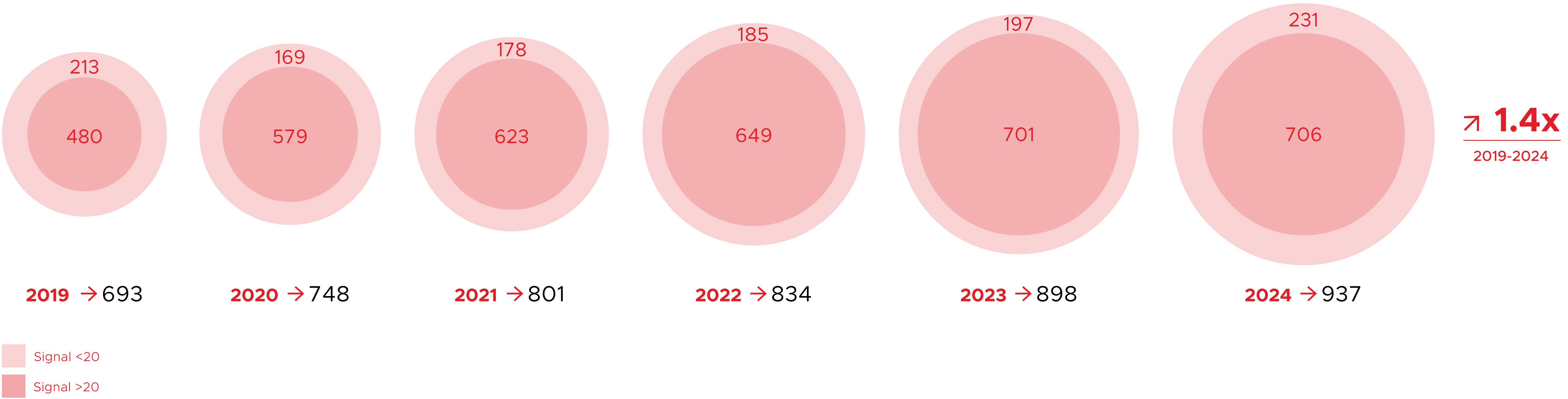
By 2024, a total of 937 startups and scaleups were registered on the Porto Ecosystem platform, powered by Dealroom, of which 706 had a minimum Dealroom signal of 20<sup>9</sup>. This number grew at a CAGR of 5.8% in the 2019 to 2024 period.

<sup>8</sup> The primary data source for this report is the Porto Ecosystem’s Map, provided by Dealroom and accessible via [map.scaleupporto.pt](#). The data used in this report was extracted as of June 2025.

<sup>9</sup> Complementary notes can be found in the Annex.

## Evolution of the number of startups and scaleups

Source: Dealroom  
Includes all startups and scaleups in the Porto Region.

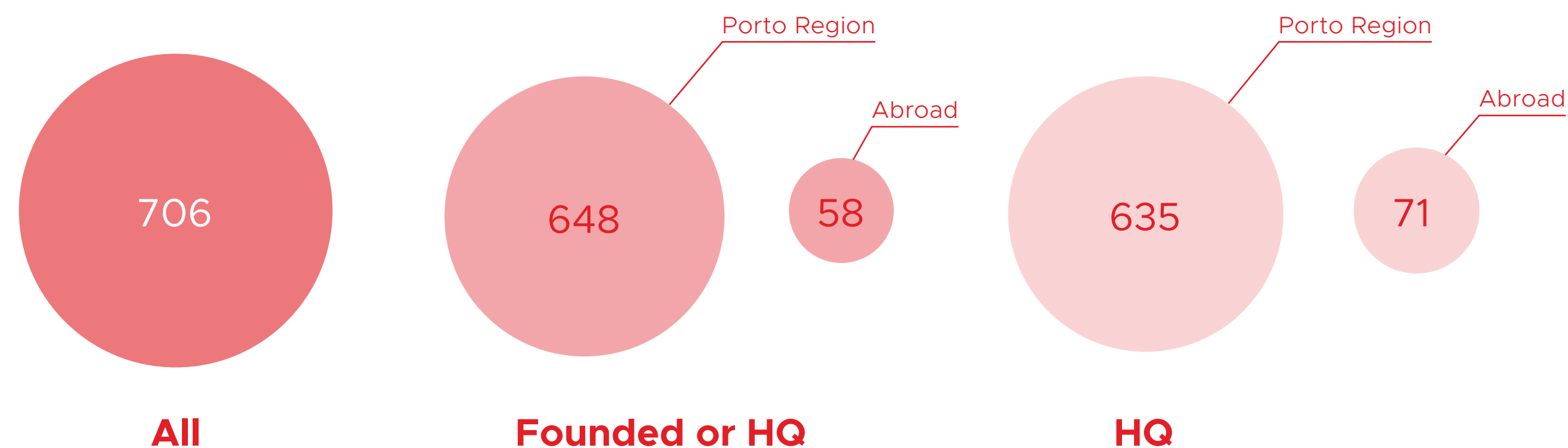




## Startups and Scaleups present in the Porto Metropolitan Area

Source: Dealroom

Includes all startups and scaleups in the Porto Region.



Of the 706 startups and scaleup based in the Porto Region, 92% (648) were either founded or have their headquarters in the Porto Metro Area. The remaining 8% (58), are international scaleups and unicorns - including Revolut, Anchorage Digital, TeamViewer and Fyde - operating in the area and actively contributing to strengthen the local entrepreneurial ecosystem, despite being founded and headquartered abroad. Specifically, 91% (644) of the companies were founded in the Porto Region and 90% (635) are currently headquartered there.

Among the Porto-founded companies, 98% (631) remain headquartered in the city. However, a small but notable 2% (13) - including companies such as Sword Health, Jscrambler and Uplink labs - have moved their headquar-

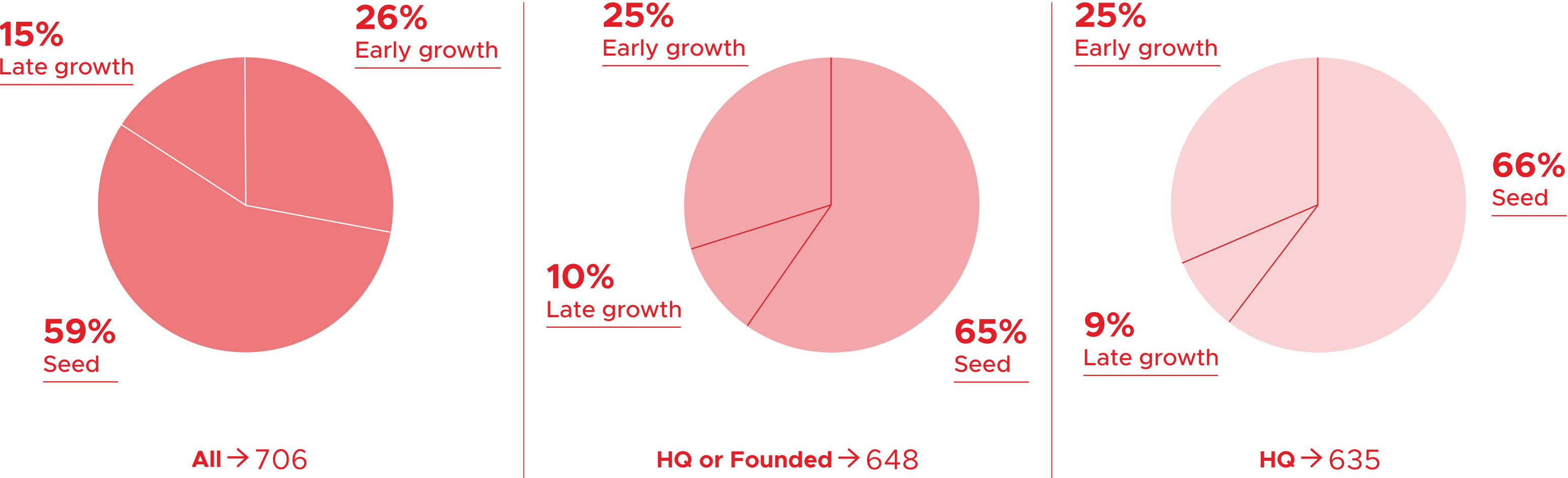
ters abroad, while maintaining strategic and operational ties to the city, as part of their international expansion.

Porto's startup ecosystem maintains a strong pipeline of seed and early-stage ventures, with 59% of registered companies at the seed stage, typically characterized by ready-to-market offerings and first sales. An additional 26% are in the early-stage growth, increasing sales or their costumer bases, and 15% are in late-stage growth, consisting of ventures that are already established in the market preparing for or undergoing sale or IPO.



Growth Stage Segmentation

Includes all startups and scale-ups in the Porto Region.  
Source: Dealroom



When narrowing the analysis to startups and scale-ups founded or headquartered in the Porto Region, the share of seed stage ventures increases, while the one of late-stage appears more limited, suggesting a younger, on earlier-stage ecosystem profile.

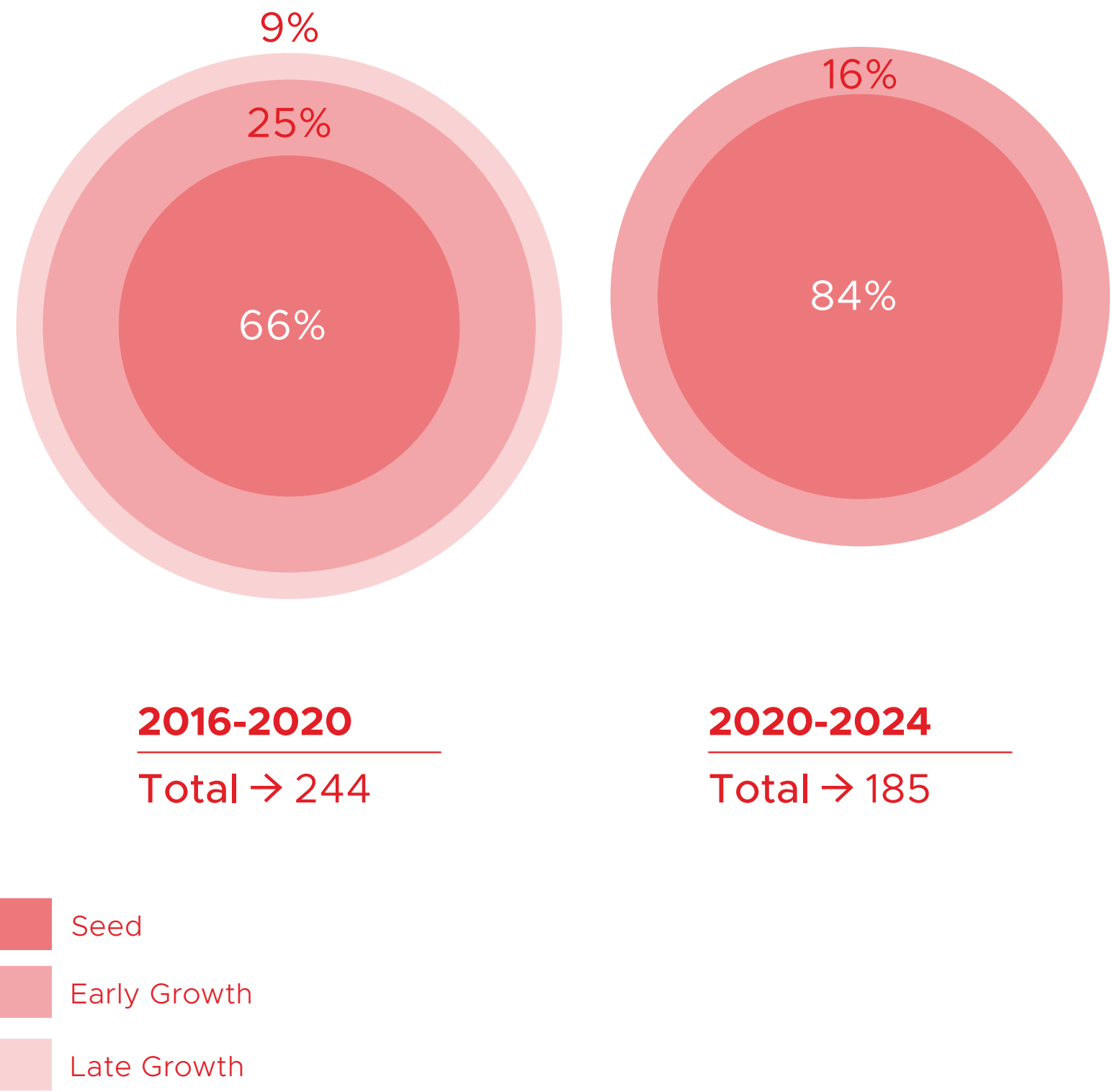
Furthermore, 84% of startups founded within the past five years are still in the seed stage. In contrast, 34% of those over five years old have advanced beyond the seed stage, with 9% reaching late-stage.

Startups and scaleups headquartered in the Porto Region collectively employ approximately 12,710 people, a value that grew at a 21% rate over the same period, reflecting

the ecosystem’s role as a driver of employment. When considering all companies that originated from the ecosystem, regardless of current headquarters, the number reaches nearly 17,500 employees, with a CAGR of 28% over the 2019 to 2024 period. Employment growth is even more impressive in the context of the last two years, when funding shortages and staff redundancies have been felt, proving the ecosystem has remained attractive to new talent and an important contributor to the region’s workforce.

Growth Stage by Founding Period: Startups Founded Less Than 5 Years Ago vs. 5+ Years Ago

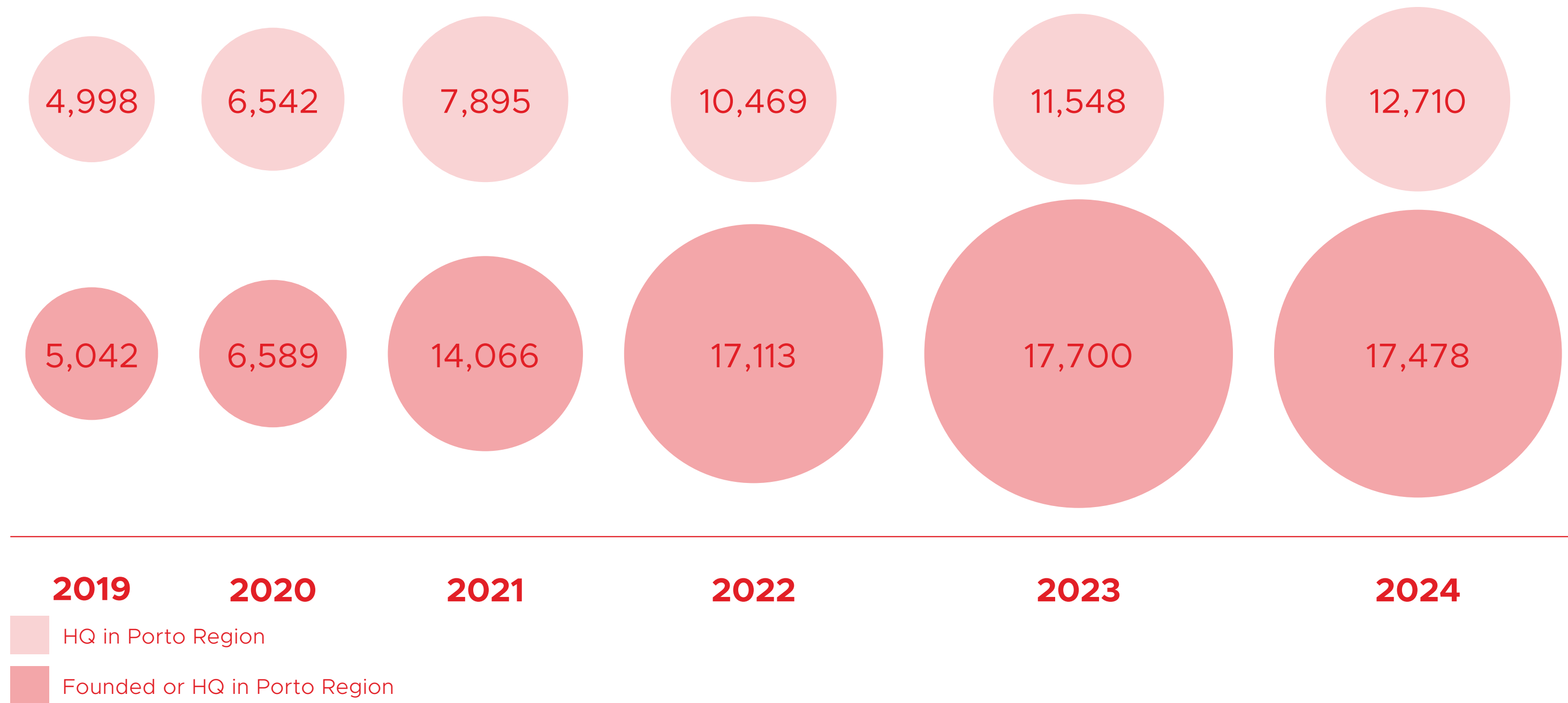
Includes startups and scaleups found-ed or headquartered in the Porto Region.  
Source: Dealroom



### Employee growth of startups and scaleups

Source: Dealroom

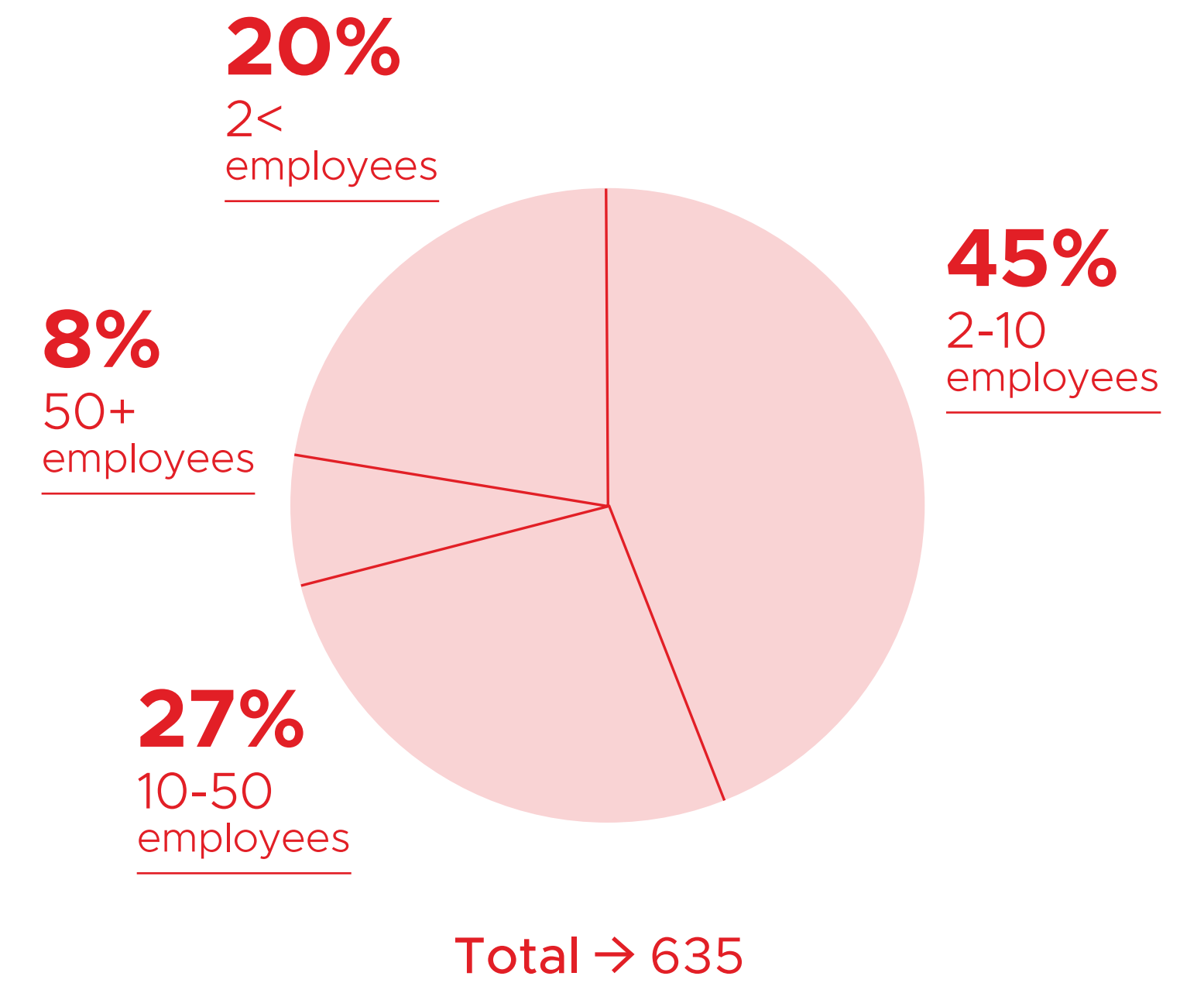
Includes startups and scaleups founded or headquartered in the Porto Region (sample of 648 companies).



### Startups & Scaleups by team size

Source: Dealroom

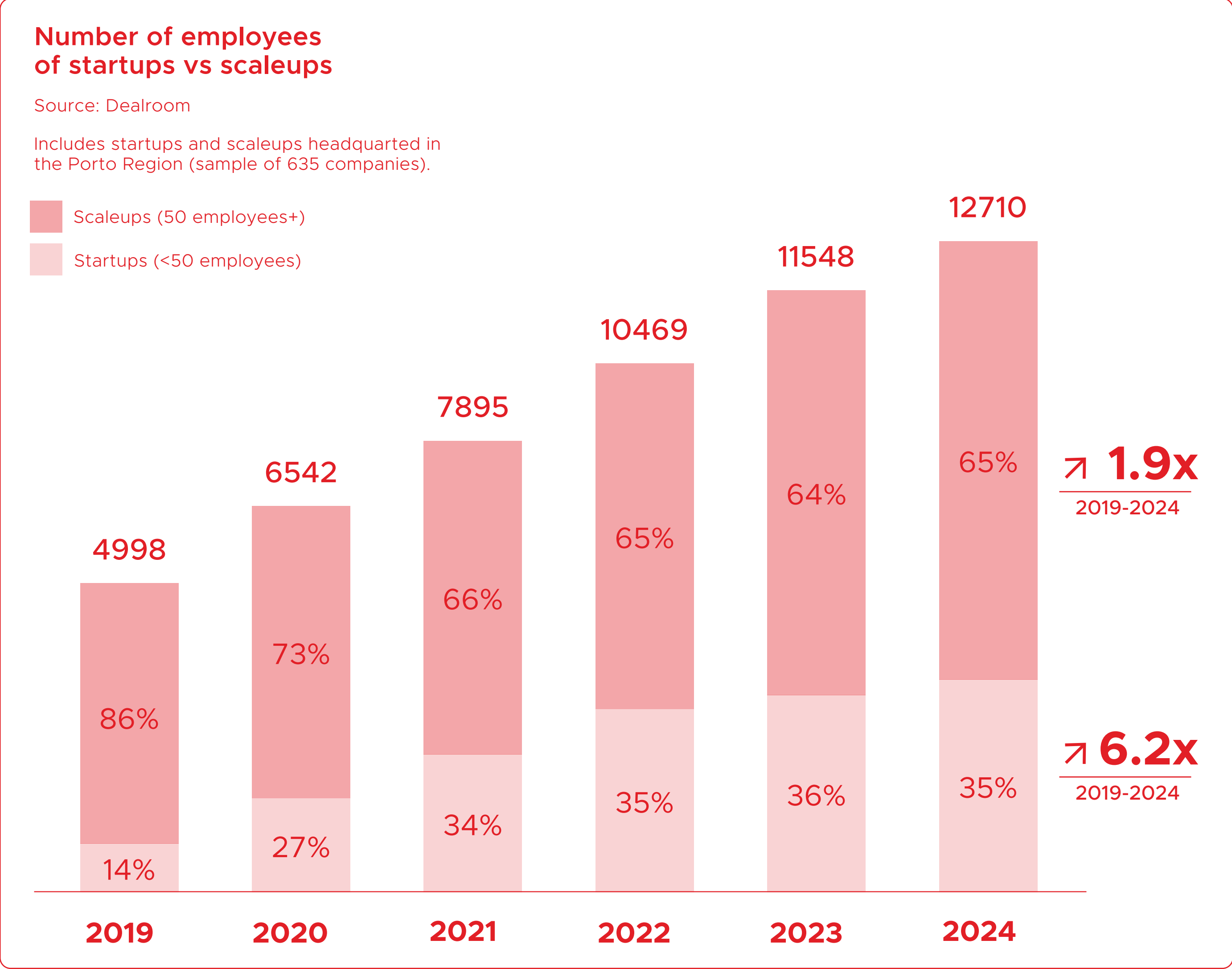
Includes startups and scaleups head-quartered in the Porto Region.



The ecosystem is mostly composed of small teams' startups, with over 65% operating with teams of 10 or fewer people. However, 8% of companies have grown beyond 50 employees, reaching the scaleup status - indicating a set of firms that have successfully scaled.

From 2019 to 2024, employment among startups grew at a 44% CAGR, far outpacing the 14% CAGR observed in scaleups. While scaleups still account for the majority of local employment (65% in 2024), startups are rapidly gaining ground, responsible for over 35% of jobs - up from just 14% five years earlier.

Employment data shows that while early-stage ventures are proliferating and increasingly driving job creation, only a few companies are managing to scale significantly. Supporting the transition from startups to scaleups remains critical to sustaining employment growth and ensuring long-term value creation.



## 4.2 Ecosystem value

Two key metrics are commonly used to estimate the aggregate value of a startup ecosystem, provided by leading ecosystem mapping platforms, Startup Genome and Dealroom. Ecosystem Value is a standardized economic measure that captures the value of exits and startup valuations, including the impact of all active unicorns (metric useful to benchmark ecosystems globally). On the other hand, the combined enterprise value is based on market capitalisation or the estimated transaction value of all startups and scaleups, whether realized from exits or implied from the most recent venture capital funding rounds.

Porto’s ecosystem demonstrated growth, showing an Ecosystem Value of \$7.5 billion (H2 2022-2024), with a 48% CAGR, against the previous period (H2 2020-2022). This is particularly notable against the backdrop of a decreasing global Ecosystem Value, a trend that started at the end of 2022 with funding and exits plummeting, leading to a sharp 31% drop in Ecosystem value in aggregate by 2025<sup>10</sup>.

In parallel, by December 2024, Porto’s ecosystem had a Combined Enterprise Value of approximately € 5.1 billion<sup>11</sup>. From 2019 to 2024, it achieved a CAGR of 54%, with its combined enterprise value increasing by 8.5 times over the period.

Numbers reveal that all startup stages exhibited considerable growth following the pandemic, particularly late-stage

ventures, aligning with the global rebound in venture funding activity and accelerated technological evolution. Despite the anticipated slowdown of 2023 reflecting global trends, enterprise value sustained its upward trajectory in Porto, with projections estimating € 6.5 billion valuation for 2025. Scaleups continue to dominate the enterprise value landscape, with a share of nearly 86% of total enterprise value in 2024.

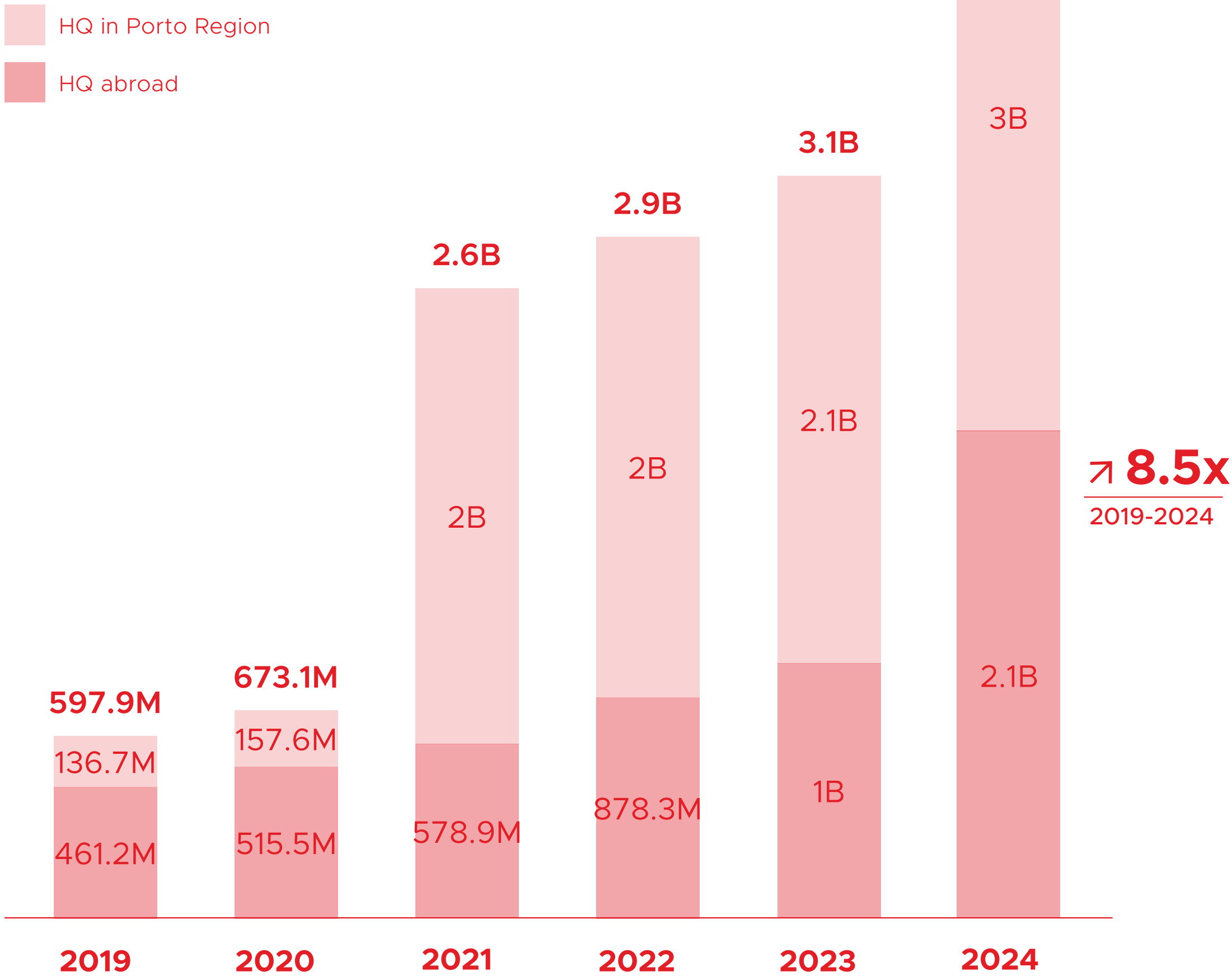
<sup>10</sup> Startup Genome (2025). Global Startup Ecosystem Report 2025, San Francisco.

<sup>11</sup> Disclaimer: Farfetch was excluded from the enterprise value analysis to avoid disproportionately skewing the results and distorting the underlying trends and the representation of Porto’s broader innovation ecosystem. Complementary notes can be found in the Annex.

### Combined Enterprise Value by Headquarter location

Source: Dealroom

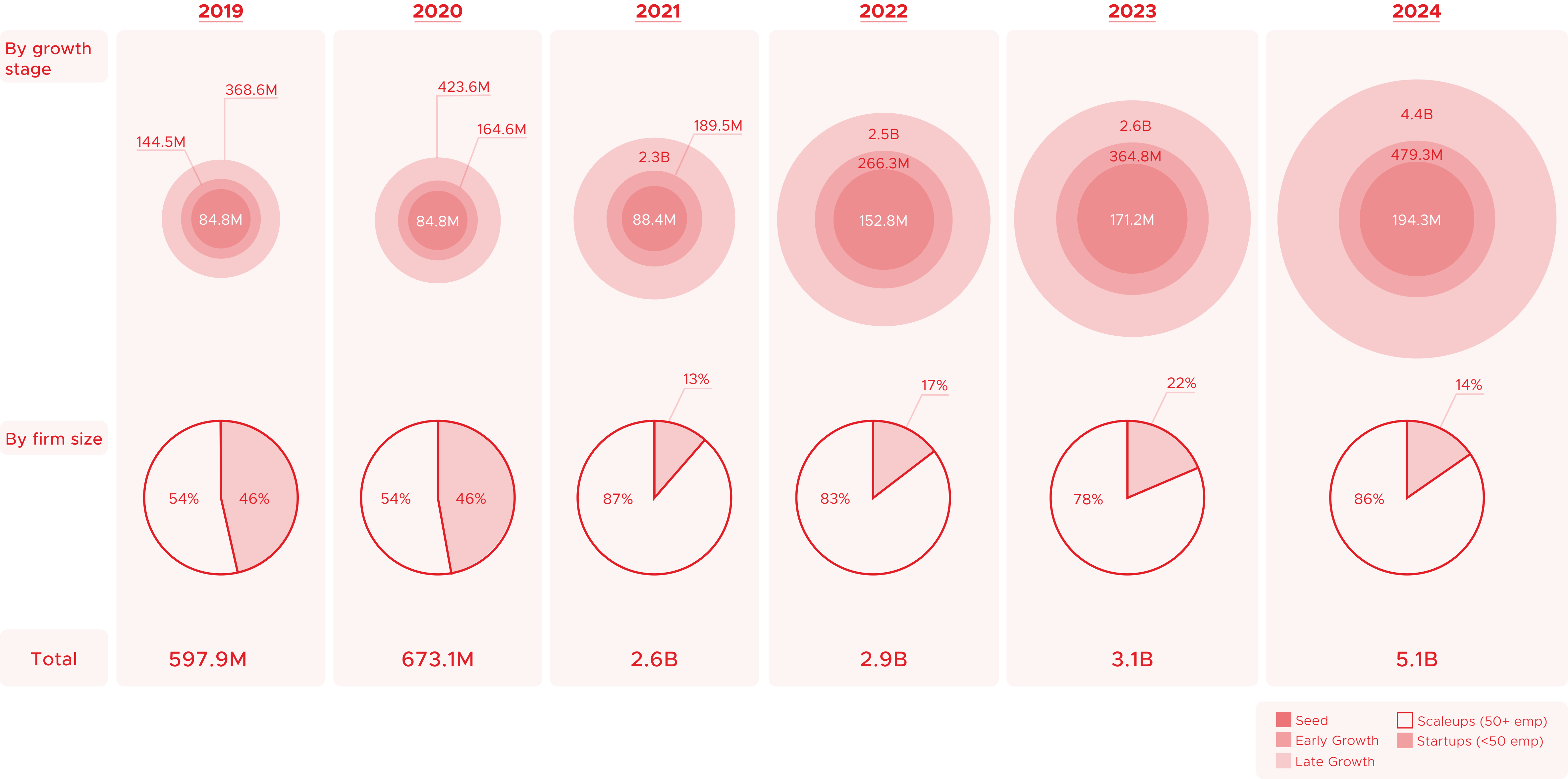
Includes startups and scaleups founded or headquartered in the Porto Region (sample of 648 companies).





Combined Enterprise Value

Source: Dealroom  
Includes startups and scaleups founded or headquartered in the Porto Region.

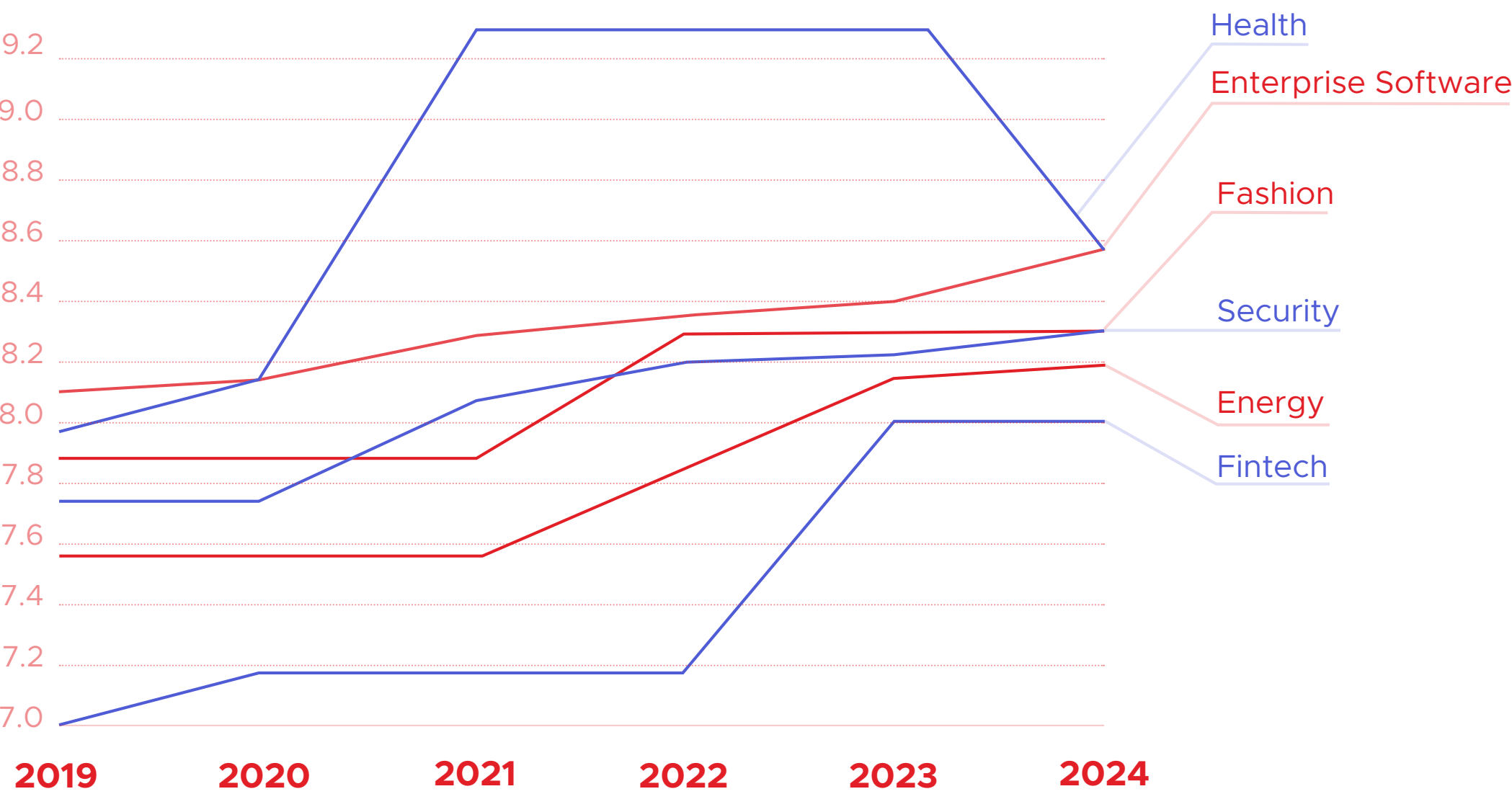




### Enterprise Value of Leading Industries (Log Scale)

Source: Dealroom

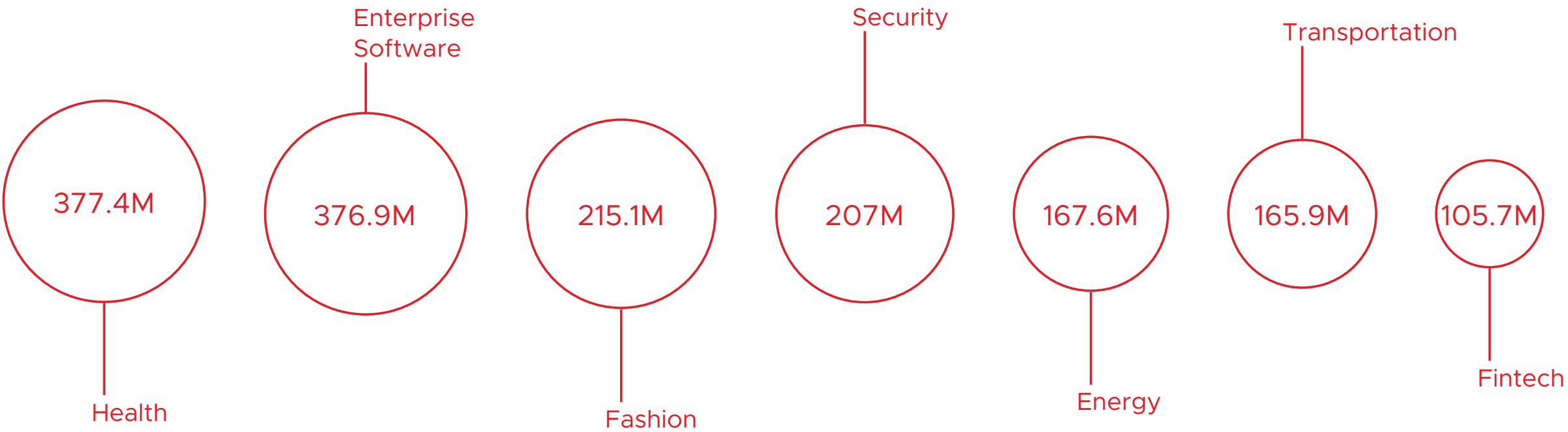
Includes startups and scaleups founded or headquartered in the Porto Region.



### Combined Enterprise Value by Industry

Source: Dealroom

Based on a sample of 647 startups and scaleups founded or headquartered in Porto Region. Labels not mutually exclusive.



Sectoral analysis of enterprise value reveals multiple growth trajectories within the ecosystem. Health experienced a sharp surge in 2021, sustained through 2023, surpassing the € 1.9 billion mark, largely driven by the rising valuation of unicorn Sword Health. Enterprise software followed a steady, consistent growth path over the period, solidifying its position as the second-largest industry. Numbers reflect the increasing number of ventures and high-value players such as Infraspark and

Probely. Security, Energy and Fashion also demonstrated upward trends, led by players like Veniam, Evio, Smartex, and Corium Biotech. Meanwhile, Fintech, while smaller in scale, showed a notable jump in 2022, potentially a result of Porto’s rising appeal to scaleups and unicorns in the field, with external high-value players, Revolut, Anchorage Digital and Teya, anchoring growth in the local sector.

Overall, trends suggest that Porto’s ecosystem is growing and scaling, developing deeper foundations in sectors with sustainable, long-term value creation potential. It’s important to note that startups may be classified under up to two industries, leading to potential overlaps. Totals should not be summed or interpreted as exclusive market shares.

### 4.3 Business Model

The profile of startups and scaleups founded or headquartered in the Porto Region is predominantly oriented towards B2B models and product-driven operations. This dominance of B2B-oriented startups reflects broader national trends, as B2B continues to lead in volume across Portugal.

From a business model perspective, SaaS is the leading model, with nearly twice the presence of manufacturing. Startups in the region primarily monetize through commission-based and subscription revenue models, which together account for more than 90% of income streams. The low share of advertising

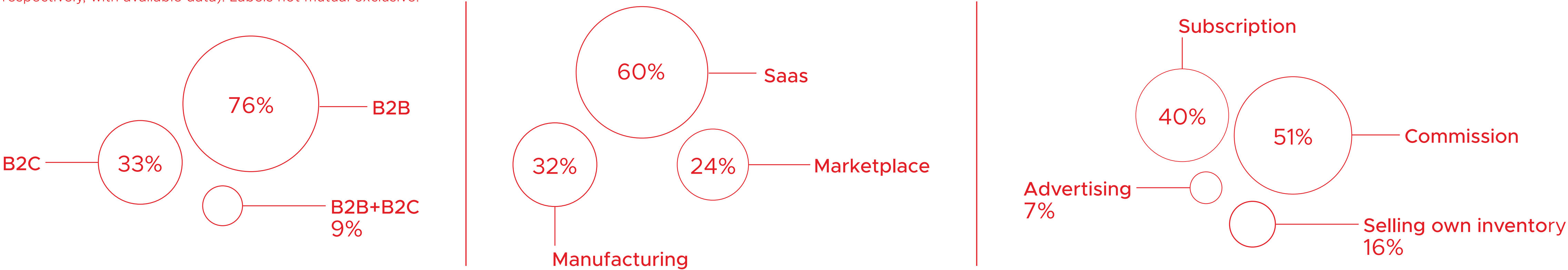
revenue indicates that PMA startups are not centered around attention economy models like media, further reinforcing the B2B skew.

Within the B2B segment, commission-based ventures (43%) outnumber those relying on subscription models (36%), aligning with the strong share of commission-driven income stream among startups and scaleups. SaaS models, however, are more strongly associated with subscription (42%) than commission (27%) income streams. Looking at scaleups alone, the skew towards the B2B model becomes stronger (84%).

It’s important to note that startups may be classified under more than one label, leading to potential overlaps. Totals should not be summed or interpreted as exclusive market shares.

#### Costumer Focus | Business Model | Income Stream

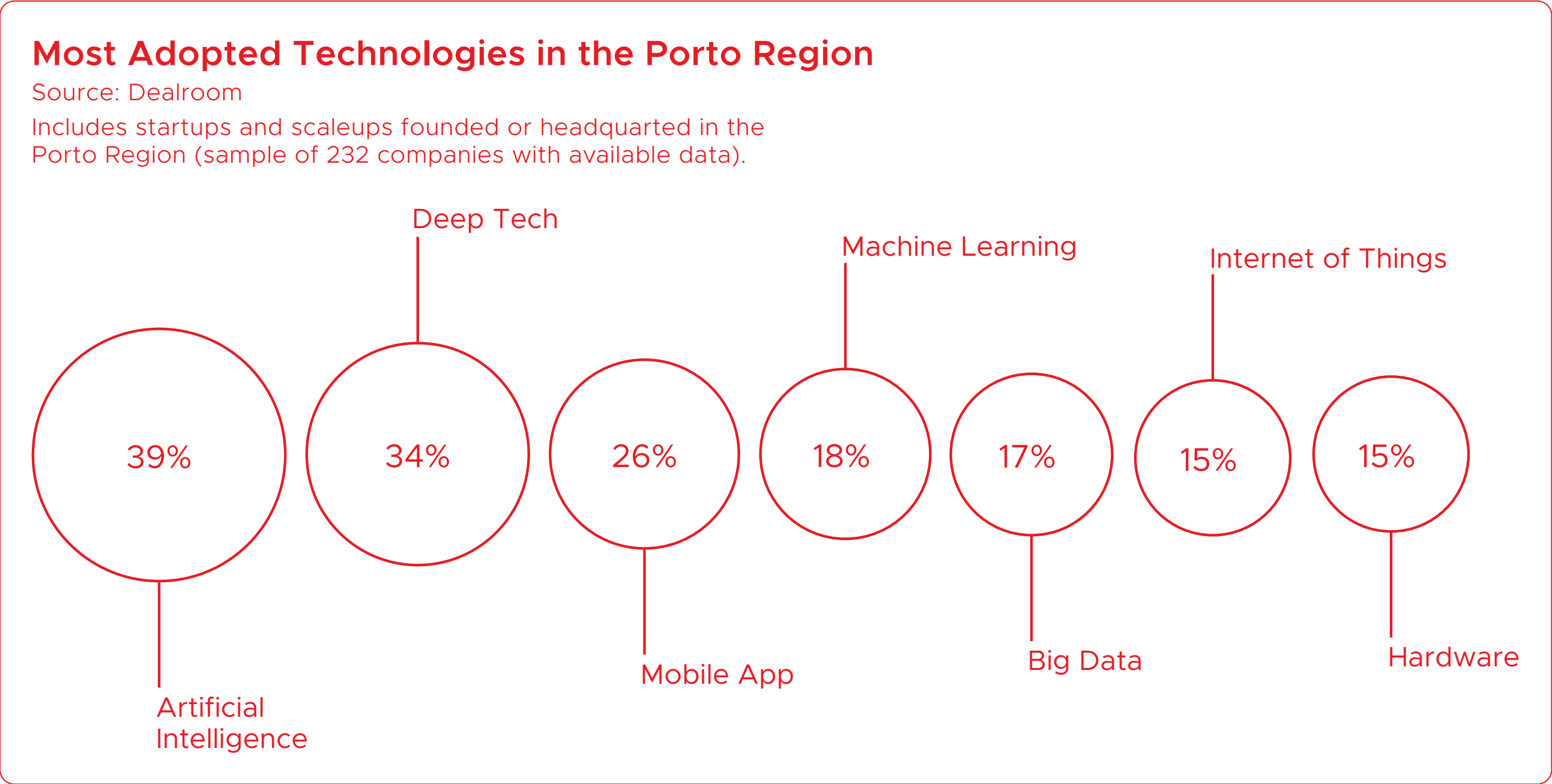
Source: Dealroom  
Includes startups and scaleups founded or headquartered in the Porto Region (sample of 560, 473 and 474 companies, respectively, with available data). Labels not mutual exclusive.



The top five technologies adopted across the ecosystem are AI, Deep Tech, Mobile app, Machine Learning and Big Data. Internet of Things and hardware follow closely, each adopted by 15% of startups and scaleups. The strong presence of AI and Deep Tech reflects a technology-driven focus orientation, aligning with global market trends and investor focus.<sup>12</sup>

Among startups and scaleups founded or headquartered in the Porto Region, 15% are spin-offs developed within a university or research centre, with a clear link to the institution, regardless of formal agreements or equity ownership. Of these, 91% (85) are tied to the University of Porto, underscoring its central role in the region’s innovation ecosystem.

<sup>12</sup> Available information covers 34% of the startup and scaleup sample.



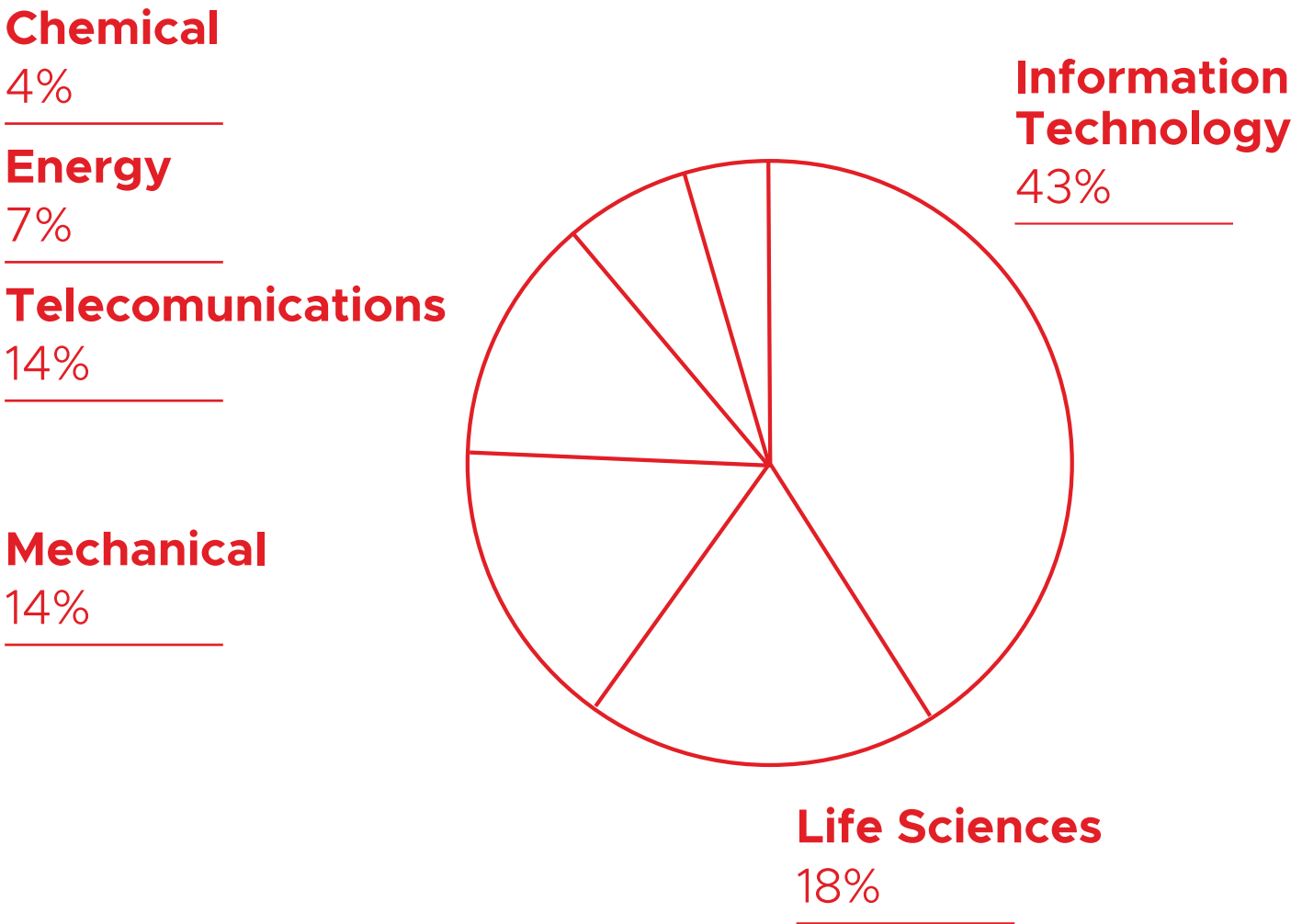
Only 4% (28) report having filed patents. However, this figure underrepresents actual innovation efforts, as Dealroom data relies on self-reporting. The following graph showcases the innovation fields driving Porto’s startup and scaleup ecosystem, based on patent-filing data from Dealroom:

A 2022 IDC survey<sup>13</sup> of the startups in the Porto Region found that, 34% of startups in the Porto Region had applied for or already held patents or trademarks. While not universal, this reflects a healthy degree of intellectual property generation and highlights the innovation capacity of the region’s startups.

<sup>13</sup> IDC for ScaleUp Porto (2022). Caracterização do Ecosistema de Startups da Região do Porto: IDC Survey 2022, Porto.

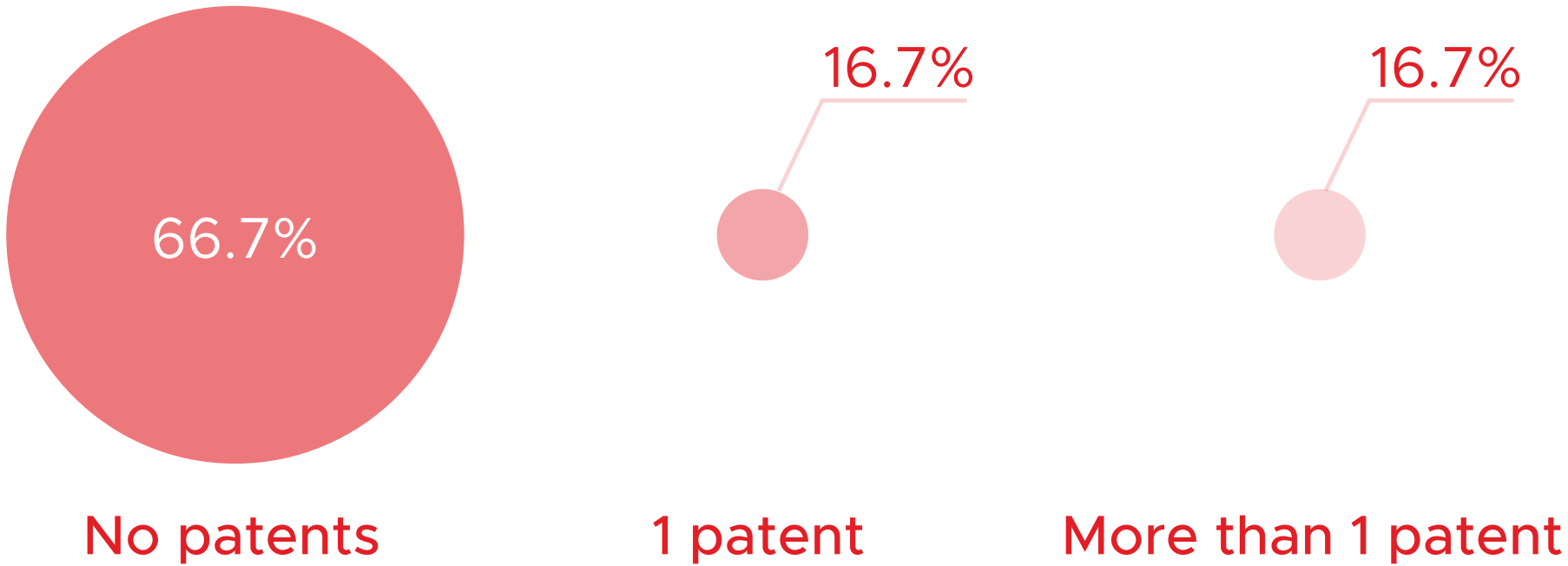
Porto Patent by classes

Includes startups and scaleups founded or headquartered in the Porto Region (sample of 28 companies with available data).



What is the number of patents and trademarks applied for and grants?

Source: IDC  
Survey to starups in the region of Porto, 2022 (84 answers).





# 4.4 Industries

The Porto Region continues to solidify its position as a diversified and innovation-driven startup ecosystem. As of 2024, the largest industry clusters in the ecosystem are Enterprise Software, Health, Marketing and Fintech. Enterprise software leads the chart, comprising more than 20% of all startups and scaleups. These Industries concentrate the largest share of ventures and the majority of local startup activity, reflecting Porto’s growing specialization in digital transformation and health innovation, as well as, digital payment solutions. When analysing startups and scaleups separately, the picture

shifts. Among scaleups, the Fintech cluster emerges in second place, followed by Marketing, with Health coming in fourth. In contrast, among startups, Health remains the second largest industry, followed by Marketing and then Energy.

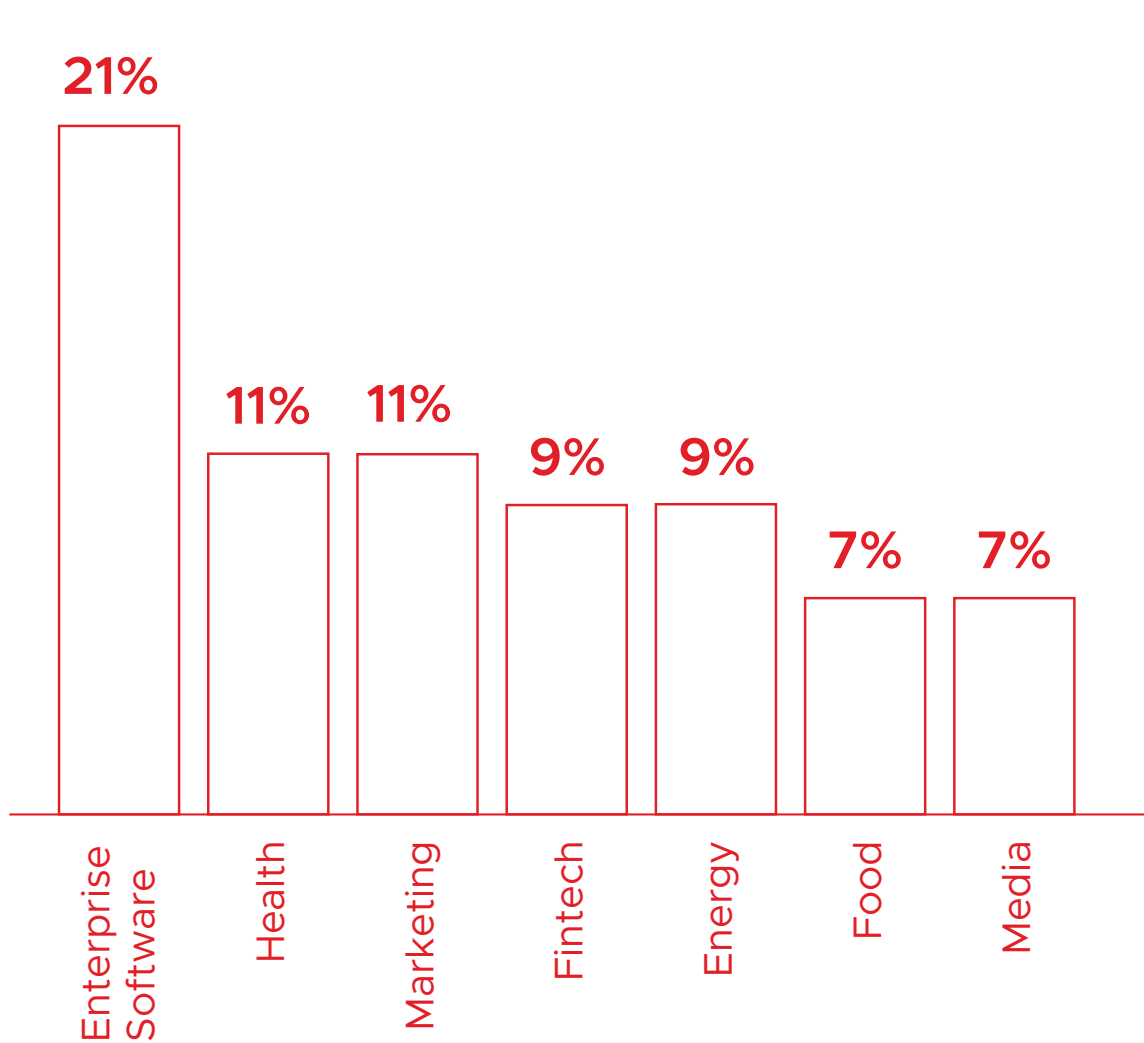
This divergence points to a divide within the ecosystem: while early-stage startups are increasingly focused on Energy and Marketing, more established companies are thriving in Fintech and Enterprise Software. When focusing on startups founded or headquartered in the Porto Re-

gion, the divide becomes less pronounced, showing that a significant share of the Fintech presence at the scaleup stage is driven by international companies based in Porto.

It’s important to note that startups may be classified under up to two industries, leading to potential overlaps. Totals should not be summed or interpreted as exclusive market shares.

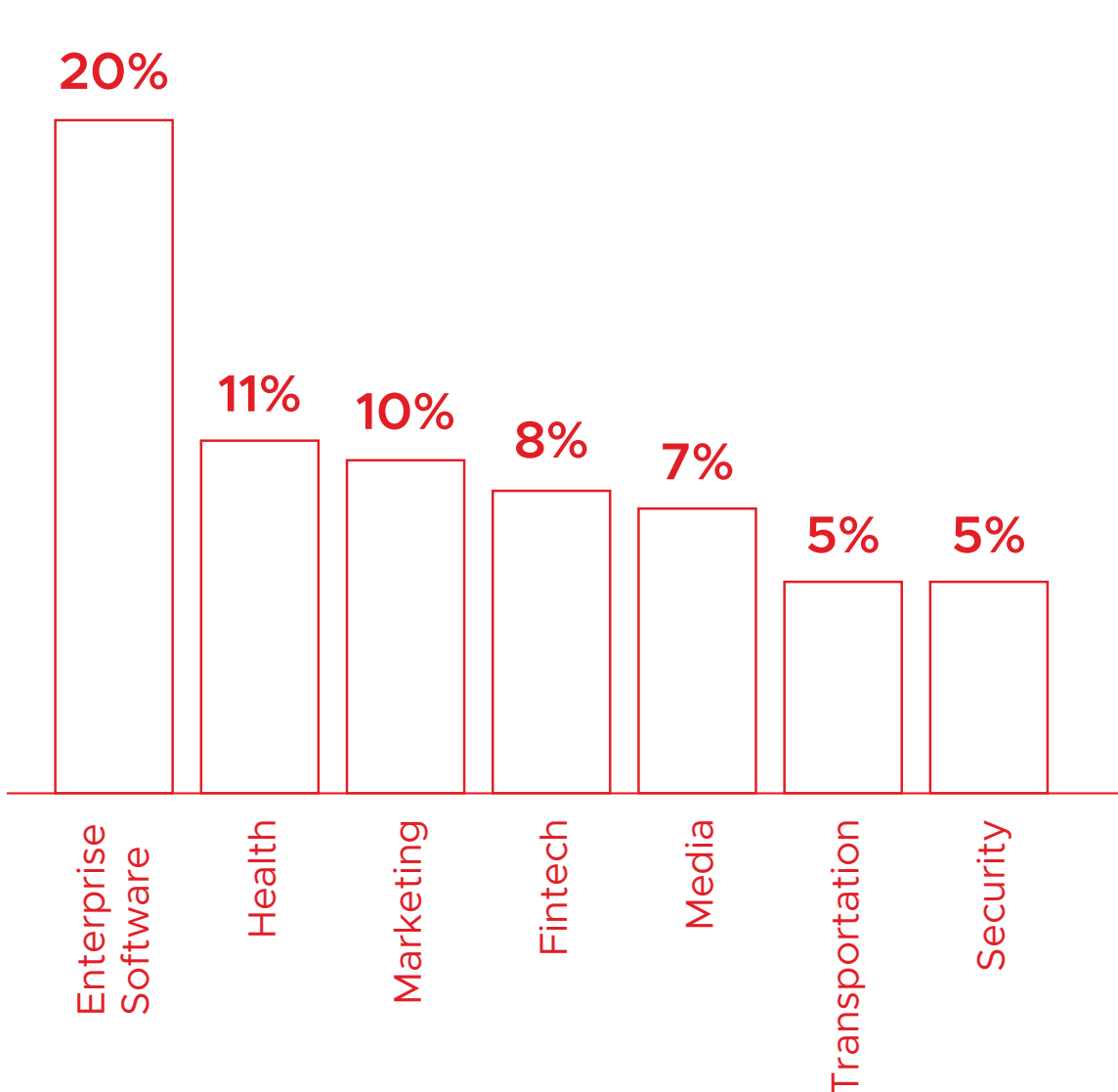
## Leading Industries by Startup Concentration in the Porto Region

Includes all startups and scaleups in the Porto Region (sample of 661 companies with available information). Categories are not mutually exclusive.



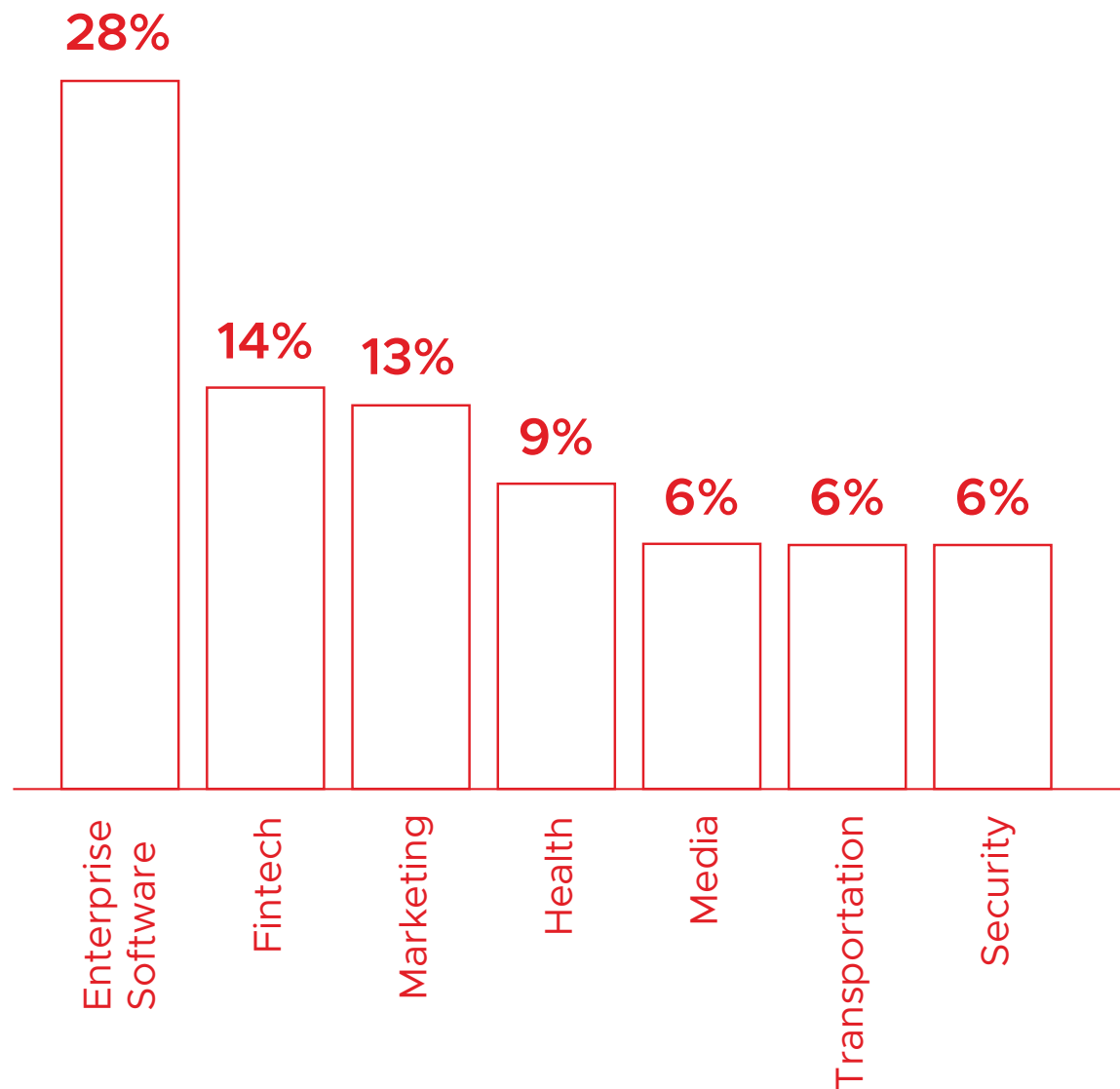
## Startups Leading Industries

Based on a sample of 575 identified startups, with less than 50 employees, based in the Porto Region (according to available data). Categories are not mutually exclusive.



## Scaleups Leading Industries

Based on a sample of 86 identified scaleups, with a minimum of 50 employees, based in the Porto Region (according to available data). Categories are not mutually exclusive.





## 4.5 Founders

Of the startups and scaleups founded or headquartered in the Porto Region, 477 have at least one founder with a publicly available profile on the Porto’s Ecosystem Map platform, enabling a more thorough categorization of the region’s founders.

Diversity is a key driver of innovation and adaptability. Ecosystems that foster inclusive, international and skilled entrepreneurial communities are better positioned and prove to be more competitive.

### Founder profile insights

Source: Dealroom

Includes startups and scaleups founded or headquartered in the Porto Region (sample of 477 companies with at least one founder registered).

20%

97

Female Founders

30%

145

Serial Founders

19%

91

Founder from top University

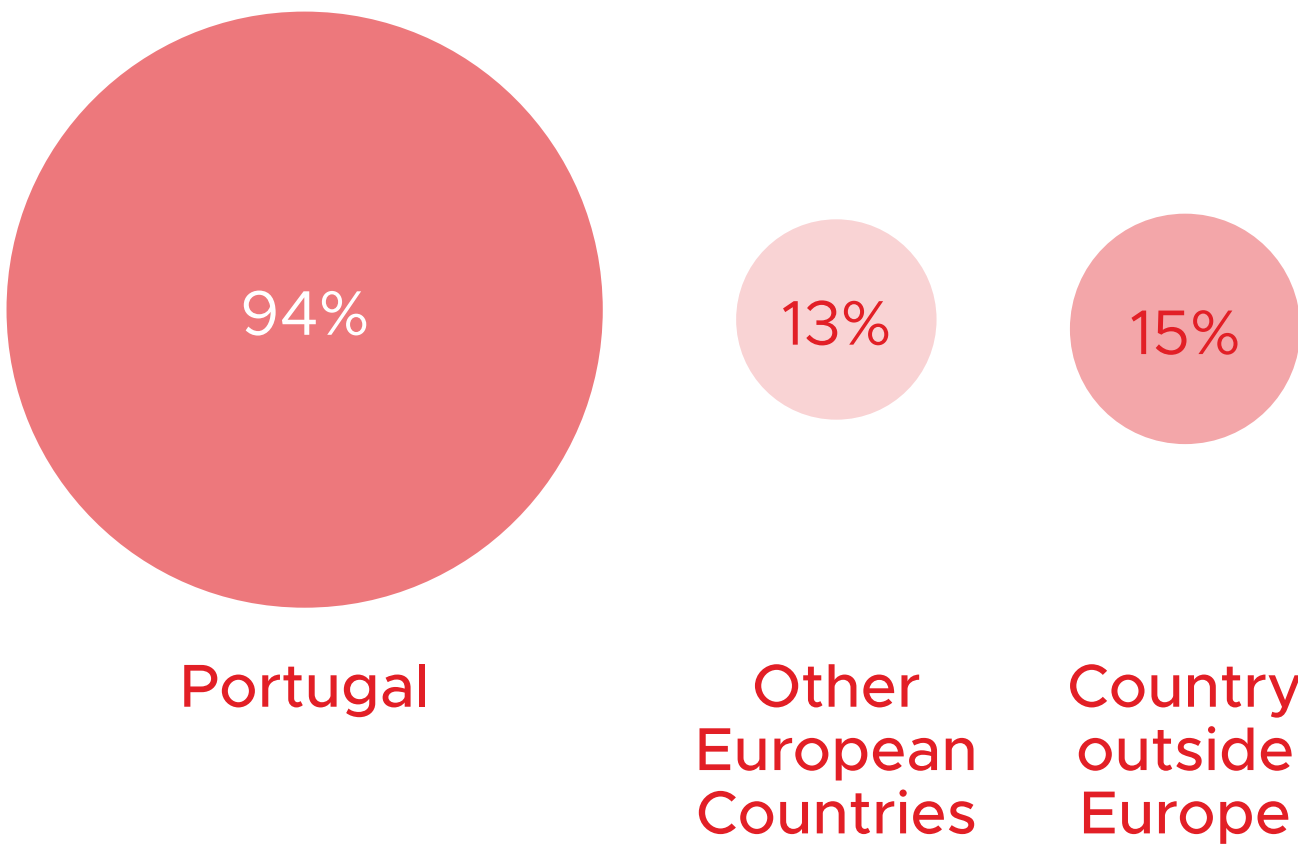
In Porto 20% of startups identify having a female founder. According to the Startup Heatmap Europe<sup>14</sup>, Porto ranks 8th among small hubs (<5 million inhabitants), though falling below the 25% mark, highlighting the need for supportive policies. Additionally, the Porto startup ecosystem is marked by highly skilled talent, with 30% of founders being serial entrepreneurs - individuals who have founded more than one startup - demonstrating that resilient, experienced, and ambitious founders are driving the region’s innovation. Notably, a significant share of founders come from strong academic backgrounds, with 91 startups led by founders educated at top universities, including MIT, Stanford, Yale, and the London School of Economics.

Regarding nationalities of founders, the 2022 IDC survey to Porto startups<sup>15</sup>, conducted among Porto founders, revealed that, only 6% of surveyed startups were exclusively founded by foreign founders, although 22% of startups had at least one foreign-born founder.

### What are the nationalities of the founders?

Source: IDC

Survey to startups in the region of Porto, 2022 (88 answers - multiple choice). Categories are not mutually exclusive.



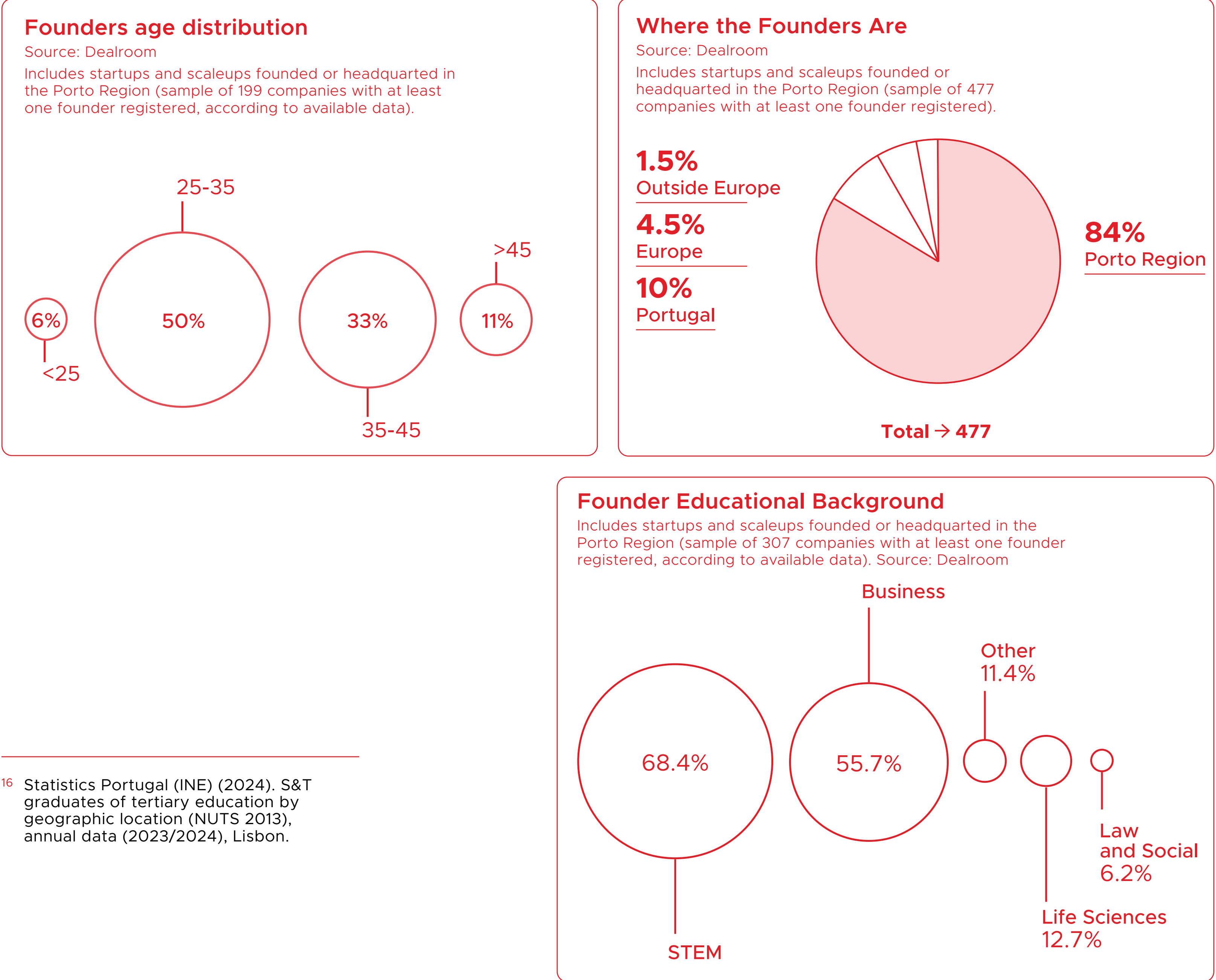
<sup>14</sup> Deep Ecosystems (2025). Startup Heatmap Europe 2025: The Entrepreneurial Hubs in Europe, Berlin.

<sup>15</sup> IDC for ScaleUp Porto (2022). Caracterização do Ecossistema de Startups da Região do Porto: IDC Survey 2022, Porto.

Age plays a key role in shaping a founder’s experience, risk-taking, and network, factors that influence startup success. In Porto, most founders fall between 25 and 45 years old. Notably, the number of founders over 45 exceeds those under 25, suggesting that while fresh graduates are stepping into entrepreneurship, the ecosystem benefits more from industry experts. This aligns with findings from the 2022 IDC survey, which reported 50% of founders aged 31-40, 30% were under 30 and a 17% over 41 years.

Founder mobility is low, with 84% of founders remaining in the Porto Region and only 6% relocating abroad. This highlights the ecosystem’s strong ability to retain its entrepreneurial talent.

The city’s talent landscape is deeply rooted in STEM. Over 20% of Portugal’s STEM graduates come from the Porto region alone<sup>16</sup>. This strong educational infrastructure is clearly reflected in the profiles of startup founders in the region. Founders are predominantly trained in STEM fields (68%), followed by business (56%) and life sciences (13%), reflecting the region’s strong technical foundation. Note that labels are not mutually exclusive, thus shares should not be summed or interpreted as exclusive market shares.



<sup>16</sup> Statistics Portugal (INE) (2024). S&T graduates of tertiary education by geographic location (NUTS 2013), annual data (2023/2024), Lisbon.

Regarding university affiliation, 42% of startups have at least one founder who graduated from the University of Porto, highlighting not only the institution’s entrepreneurial environment but also the city’s ability to retain top talent. An additional 20% have founders from other major Portuguese universities, including Minho, Aveiro, and Coimbra, underscoring a broader national pipeline feeding into Porto’s startup ecosystem.

In terms of educational attainment, 20% of founders hold an MBA, while 28% have earned a PhD, demonstrating the high level of expertise driving innovation in the region. Overall, Porto showcases ability to nurture entrepreneurial talent, positioning the region as a growing hub for innovation.

Where Porto’s Startup Founders Studied

Source: Dealroom

Includes startups and scaleups founded or headquartered in the Porto Region (sample of 477 companies with at least one founder registered). Includes only higher education institutions with more than 5%.

42%

University of Porto

13%

Polythecnic Institute of Porto

11%

University of Minho

12%

Católica University Portugal

5%

University of Aveiro

Founder Diploma Type

Source: Dealroom

Includes startups and scaleups founded or headquartered in the Porto Region (sample of 297 companies with at least one founder registered).

28%

PhD

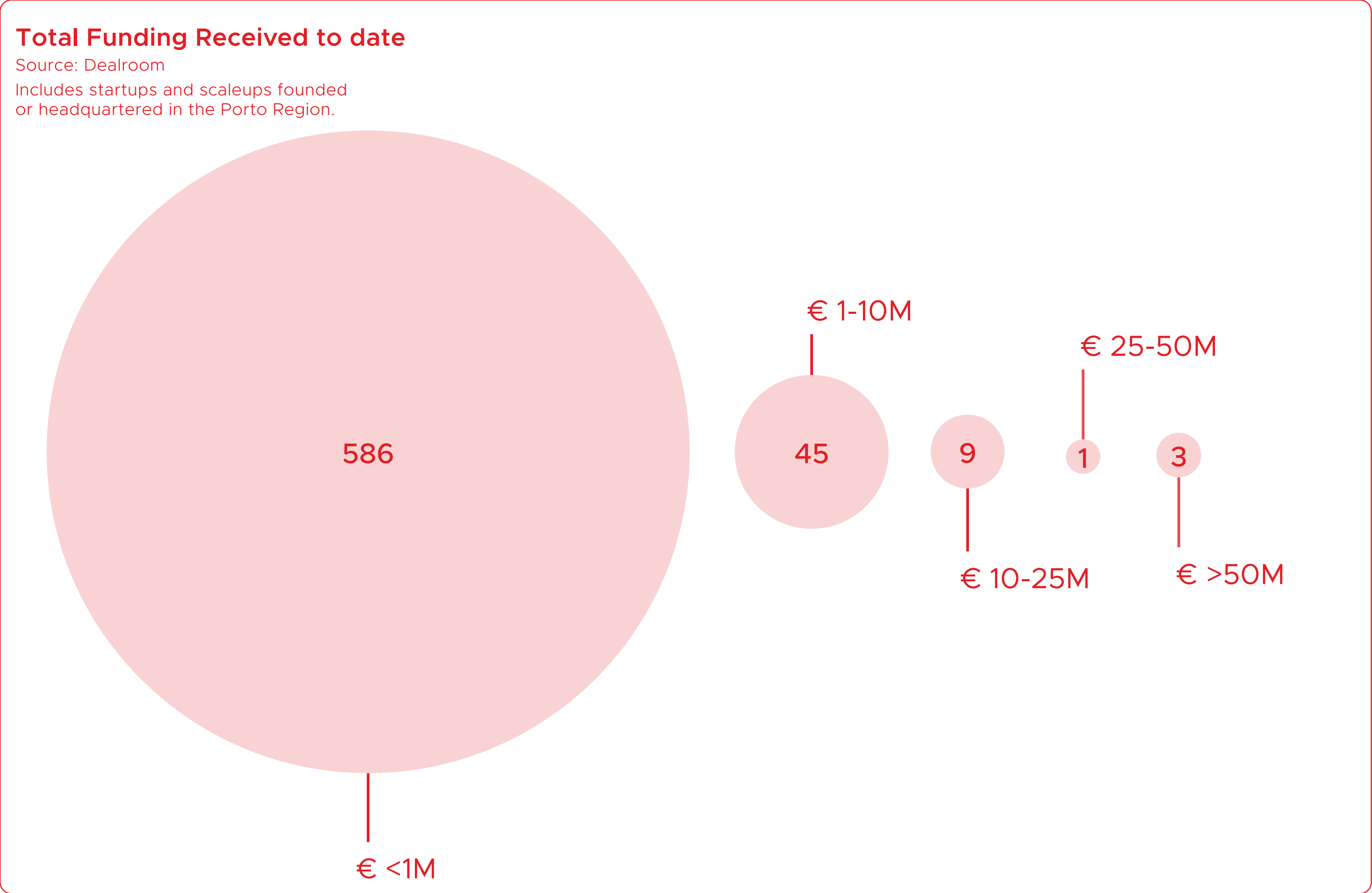
20%

MBA

## 4.6 Financing and Support

Most startups received less than €1 million in total funding up to date<sup>17</sup>, reflecting the high share of early-stage ventures in the ecosystem. Smartex, Sword Health, Farfetch and Infra-speak stand out for having received more than €25 million in total funding.

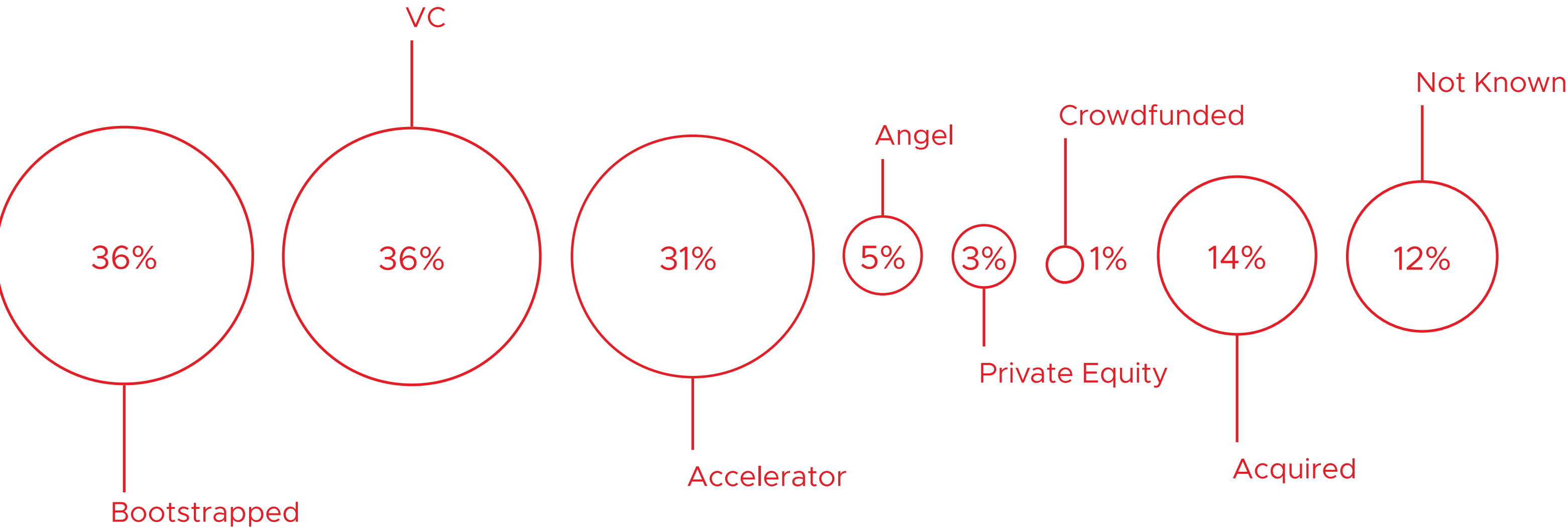
<sup>17</sup> The data used in this report was extracted as of June 2025.





Ownership Structure

Source: Dealroom  
Includes startups and scaleups founded or headquartered in the Porto Region (sample of 370 companies with available data).



Within the ecosystem, 36% of startups and scaleups are bootstrapped, 36% have venture capital backing, 31% the support of an accelerator, and 5% secured investment from private equity. Figures are based on a sample of 370 companies with available data<sup>18</sup>.

According to the 2022 IDC survey<sup>19</sup>, 50% of startups in the region received incubator support during their earlier stages, and 39% participated in acceleration programs. Notably, over 80% of younger startups reported being incubated at the time, while a significant share of more mature startups continued to benefit from such support. In short, startups in the ecosystem lean heavily on incubation and acceleration to maintain a sustained growth path, suggesting a strong culture of support for growth in the Porto Region.

<sup>18</sup> Ownership classification is determined by the type of funding round or investor involved. For instance, venture capital ownership applies to rounds such as Seed or Series A, while buyouts and growth equity rounds fall under private equity. Note that companies can have more than one ownership structures, as ownership is based on all the funding rounds available on the company profile.

<sup>19</sup> IDC for ScaleUp Porto (2022). Caracterização do Ecossistema de Startups da Região do Porto: IDC Survey 2022, Porto.



## 5. Capital

Venture capital investment in Europe reached record highs in late 2021, driven by cheap capital, post-COVID rebound, and strong investor optimism. However, by the end of 2022, VC funding levels had dropped as rising interest rates and macroeconomic uncertainty stifled investment, derived from inflation and geopolitical factors. According to Atomico’s State of European Tech 2023 report, venture capital investment in European tech fell to approximately \$45 billion in 2023, a drop of around 50% compared to the highs of 2021, and about 38% lower than 2022. Notably, the downturn was not unique to Europe, similar declines of around 50% were recorded in the U.S., China, and other major global tech markets. The collapse of Silicon Valley Bank (SVB)<sup>20</sup> - the largest bank failure in the US since the global financial crisis - further shook investor confidence, tightening capital availability across the startup ecosystem in 2023.

In 2024, funding availability began to recover gradually, despite remaining below the levels of 2021. Investor caution persists due to lingering macroeconomic uncertainties, but the VC-backed ecosystem is in the process of stabilising after two outlier years.

Between 2019 and 2024, startups and scaleups founded or headquartered in the Porto Region raised a total of €557.5 million in funding, reflecting strong investor confidence. Firms headquartered in Porto accounted for 40% of the total value (€224.3 million), according to Dealroom data. Capital values fluctuated over the period but showed overall growth by a factor of 1.4. The 2019-2024 period included several standout deals, notably a sharp spike in 2021 driven by Sword Health’s \$163 million Series D and \$85 million Series C rounds<sup>21</sup>. Other significant investments include Smartex.AI \$25 M Series A and Infraspark €18 M Series B round. The marked low in 2023 reflects the broader global trend of venture capital investment scarcity.

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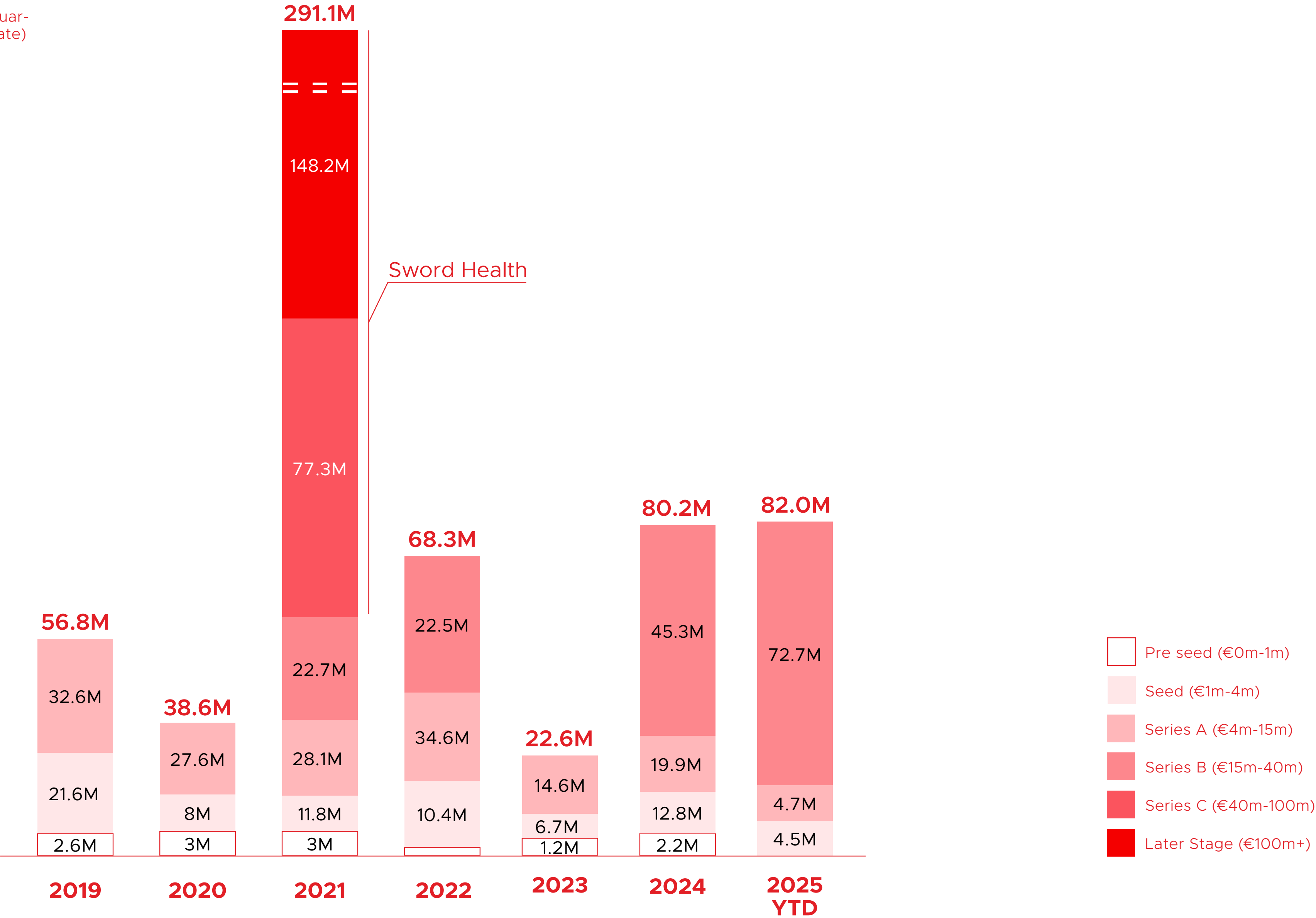
<sup>20</sup> SVB provided commercial and private banking services to the life sciences and technology sectors, including a substantial number of early-stage startup companies and venture capital-backed firms.

<sup>21</sup> Figures reflect the original currencies of the funding rounds.

Capital raised by Porto startups and scaleups

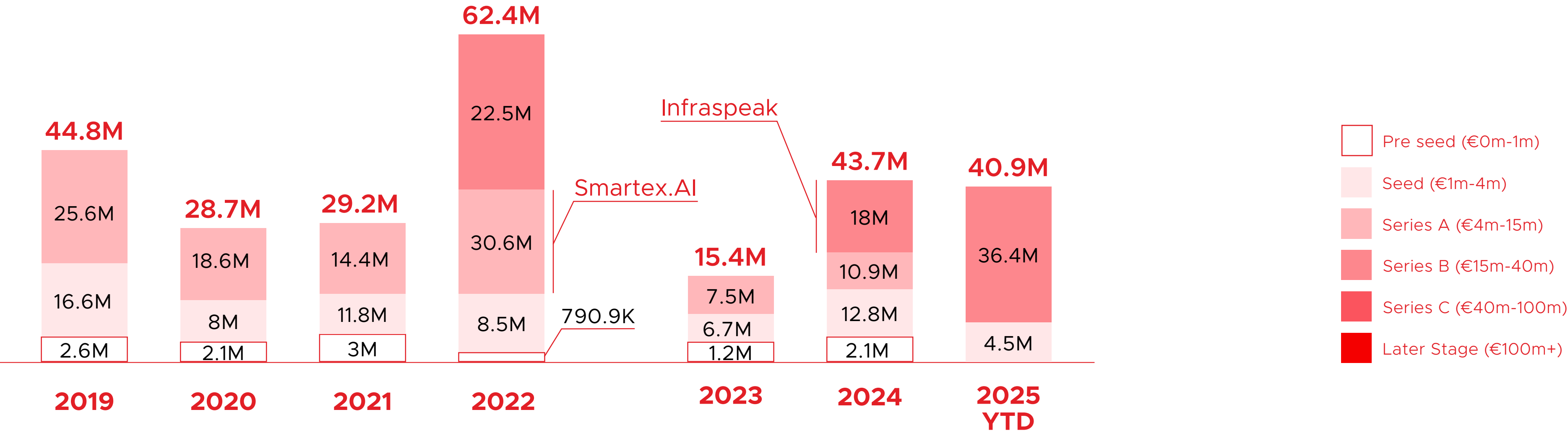
Source: Dealroom

Includes startups and scaleups founded or headquar-  
tered in the Porto Region. (2025 values Year to date)



Capital raised in Porto Region

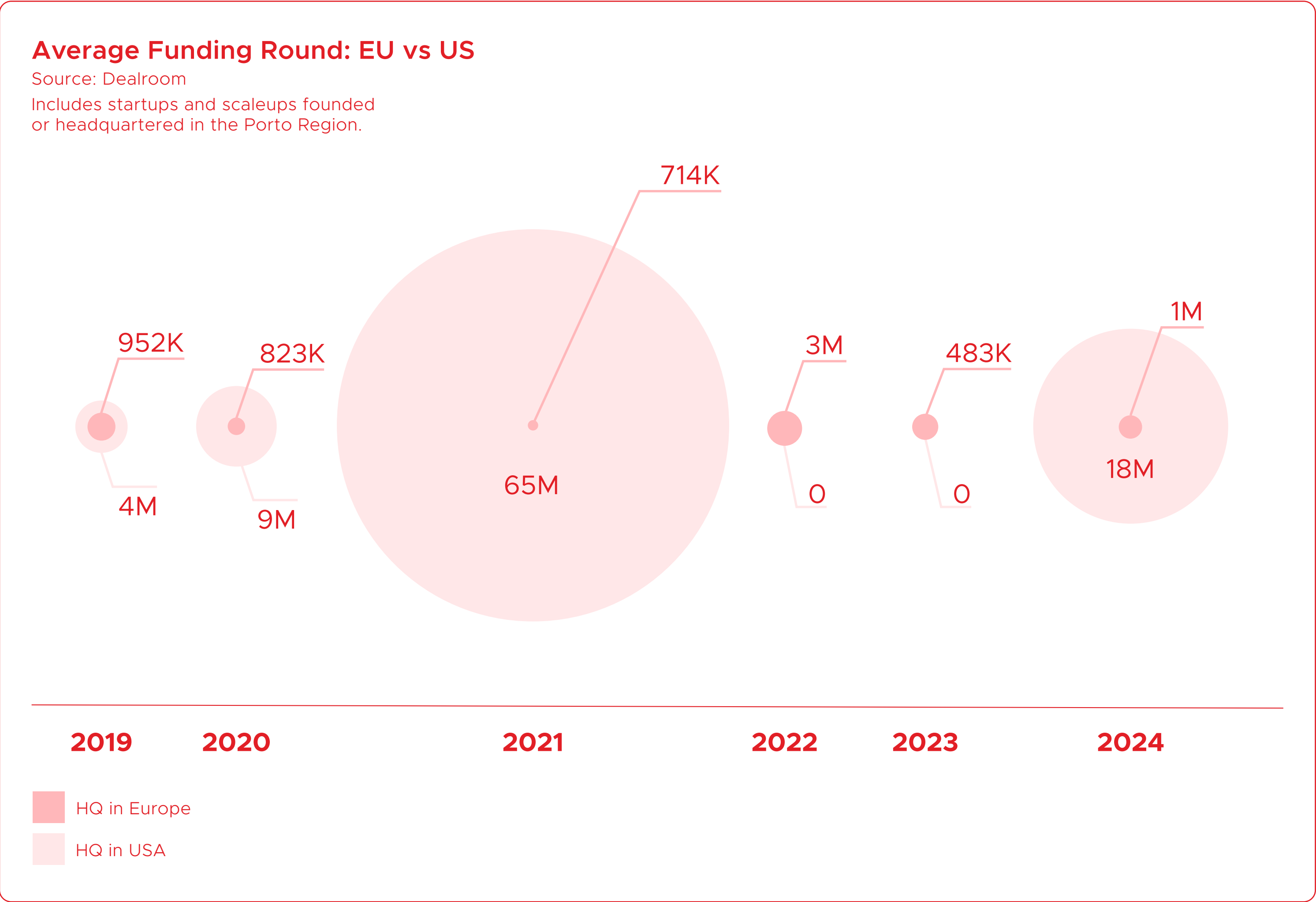
Source: Dealroom  
Includes startups and scaleups founded or head-  
quartered in the Porto Region. (2025 values YTD)





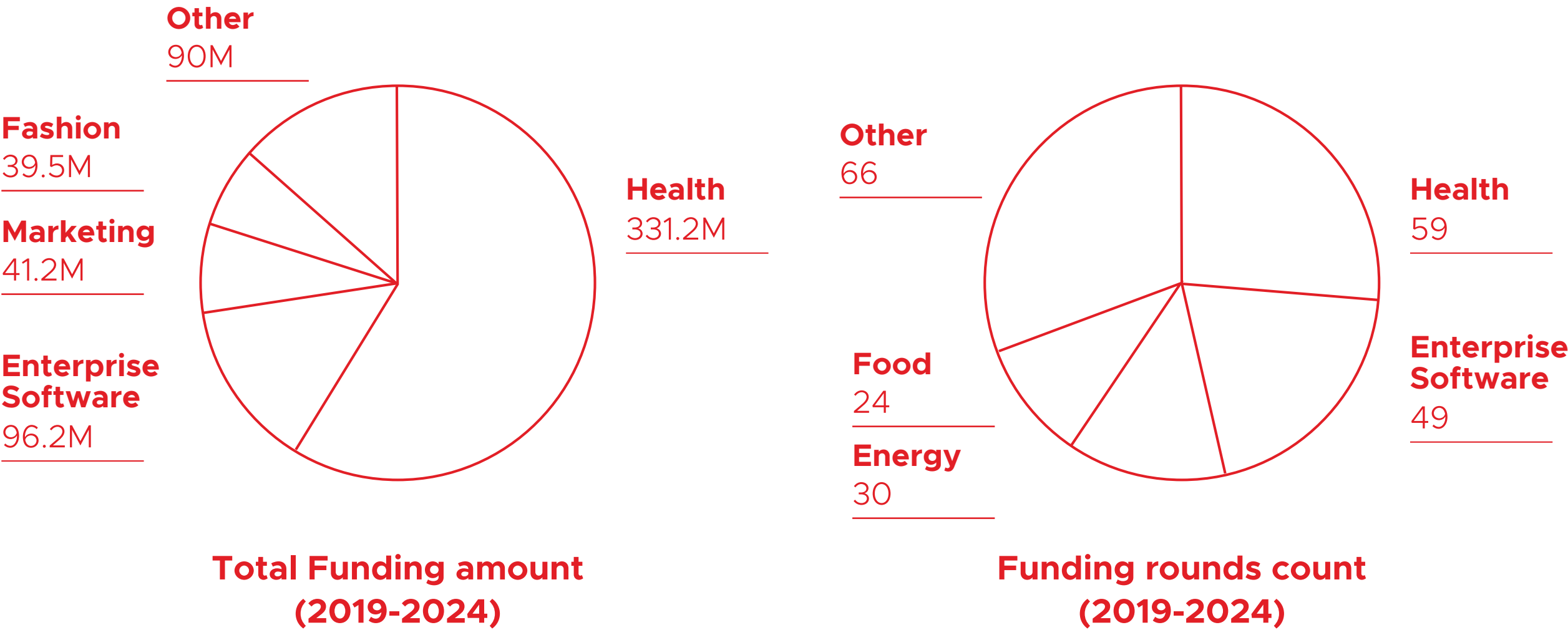
With 95% of total funding being VC backed, the remaining corresponds mostly to support programs. These figures hold for both founded and headquartered companies, showing the overall heavy reliance of the ecosystem on Venture Capital firm’s support.

Some funding disparity emerges when comparing the rounds of startups headquartered in the US versus those in the EU. US-based Headquarters consistently raised larger average funding rounds, with 2021 heavily skewed by Sword Health’s late-stage financing. Still, even when excluding outliers, US headquartered firms showed broader access to capital.



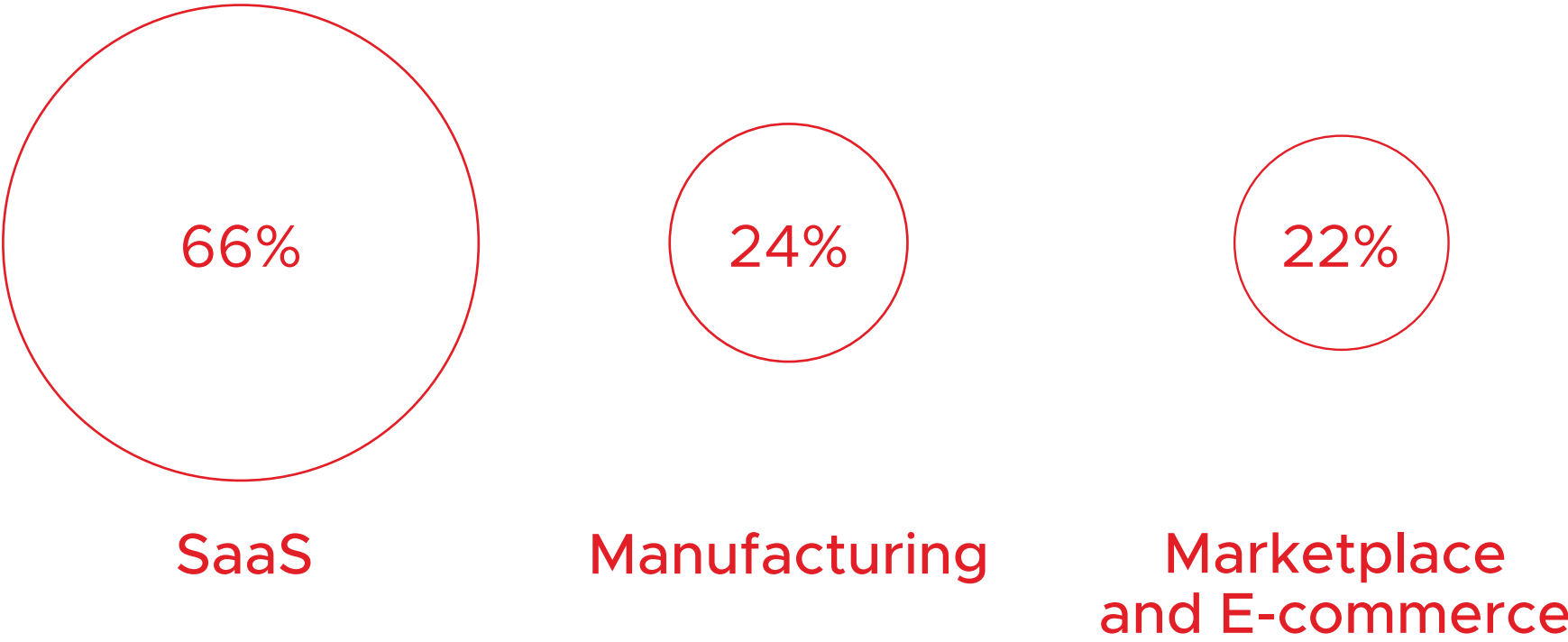
Top industries by funding of the Porto Startups and Scaleups

Includes startups and scaleups founded or headquartered in the Porto Region. Source: Dealroom.



Split of Capital Invested in Porto Region by Business Model (2019-2024)

Includes startups and scaleups founded or headquartered in the Porto Region. Source: Dealroom. Categories are not mutually exclusive.



Between 2018 and 2024, the Health sector attracted the most capital among startups founded or headquartered in Porto, both in terms of amount raised (€ 331.2 million) as in number of rounds (66), largely due to the impact of unicorn Sword Health late-stage rounds. Enterprise Software followed, performing strongly in both metrics. The Fashion and Marketing sectors showed fewer rounds but attracted substantial capital, suggesting the presence of larger individual deals. In contrast, Energy and Food sectors had more rounds but smaller average funding, pointing to active early-stage industries.

Since 2019, the majority of capital has been raised by SaaS startups and scaleups. Notably, Manufacturing ventures attract a larger share of investment in Porto, when comparing to the national average of 18%<sup>22</sup>, reflecting the region’s strong industrial base. Manufacturing is the economic activity with the greatest share of employment (20,7%) in the Porto region, a value 1.3x higher than the national average<sup>23</sup>.

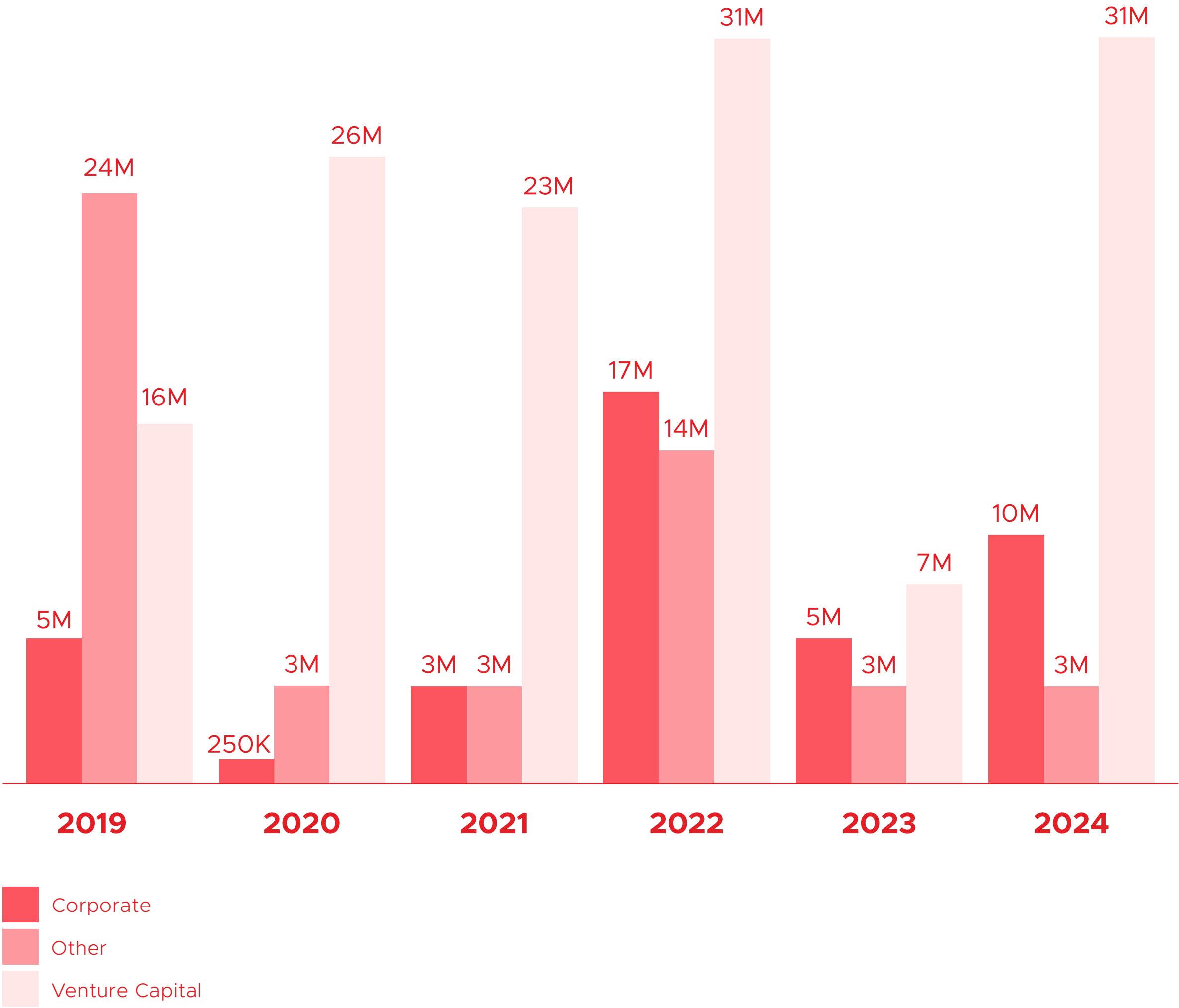
It’s important to note that many startups operate under up to two industries and multiple business models. Totals cannot be summed or interpreted as exclusive market shares.

<sup>22</sup> Startup Portugal (2024). Mapping Portugal’s Startup Landscape: Startup & Entrepreneurial Ecosystem Report 2024, Lisbon.

<sup>23</sup> Statistics Portugal (INE)(2023). Economic Activities with greatest weigh in Employment, Porto Economic Bulletin 2024, GIEE/Porto City Council Analysis, Porto.

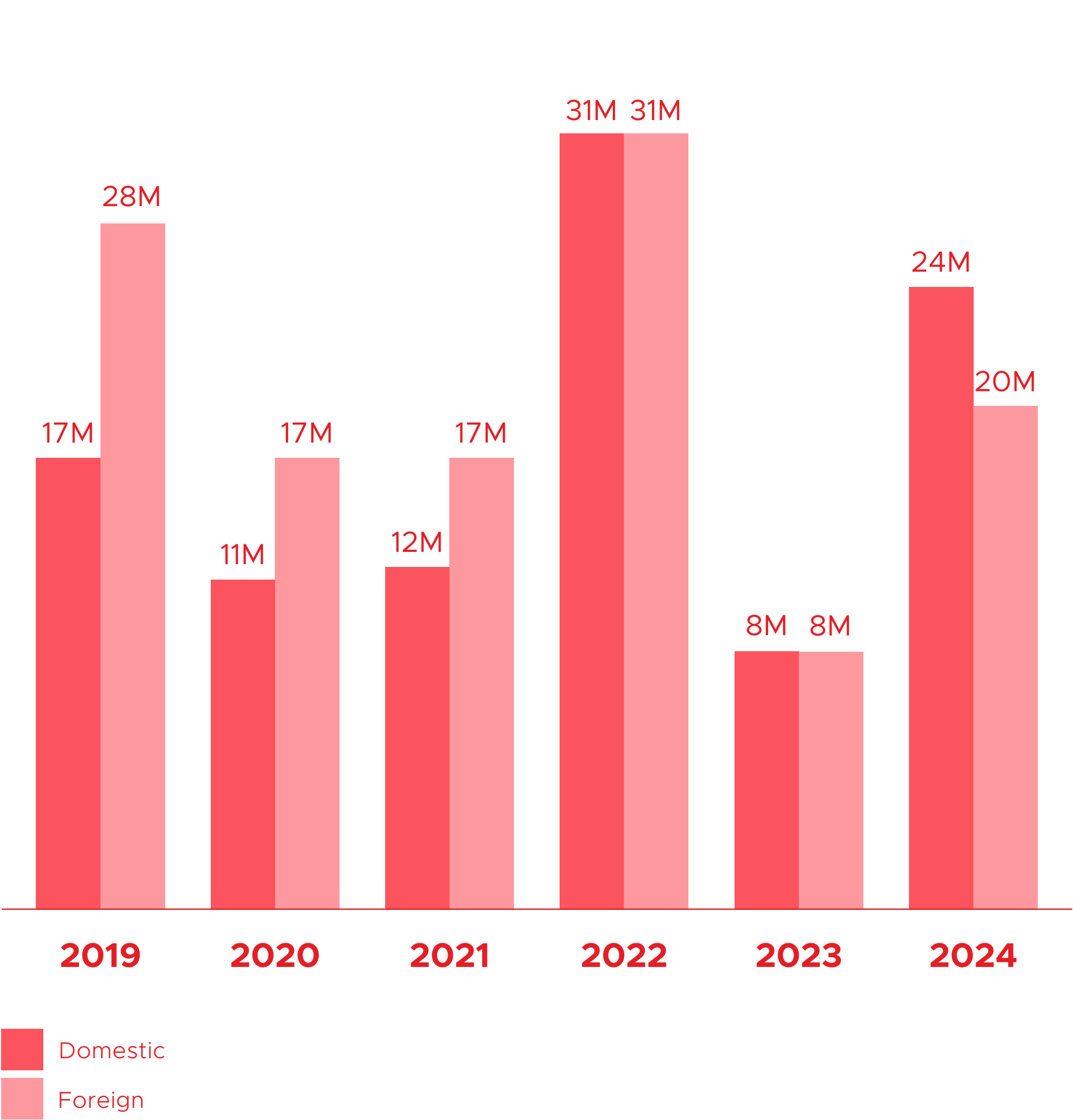
Capital raised by investor type

Includes startups and scaleups founded or headquartered in the Porto Region.



Capital raised by investor location





Includes startups and scaleups founded or headquartered in the Porto Region.



Focusing on startups and scaleups headquartered in Porto, venture capital remained the dominant funding source throughout the period, peaking at €31 million in both 2022 and 2024. Corporate investment was less consistent but marked by a spike in 2022. Other sources, such as angel investors, accelerators, and government programs, played a marginal role, only






exceeding the €3 million in funding in 2019 and 2022. The origin of capital further highlights Porto venture’s reliance on international investors, reflecting broader national trends. However, 2024 stands as an exception, with differences in values marked by the Tonic Easy Medical Series A round (€10.85 million) co-led by Portuguese VC firms. International capital outpaces domestic







funding overall, underscoring the importance of access to global capital markets for scaling Porto-based startups. The number of Exits is a key indicator of the maturity and dynamism of a startup ecosystem, reflecting company success, investor confidence and ecosystem liquidity. The following table presents all VC-backed exits recorded by Dealroom within the Porto ecosystem to date:




	Exit year	Industry	Founding Year	Backers	Acquirors
 Airport AI	2025	<ul style="list-style-type: none"><li>• Travel</li></ul>	2021	<ul style="list-style-type: none"><li>• UPTEC</li><li>• AENA Ventures</li></ul>	15below
 Advanced Cyclone systems	2025	<ul style="list-style-type: none"><li>• Energy</li></ul>	2008	<ul style="list-style-type: none"><li>• University of Porto</li><li>• Armilar Venture Partners</li></ul>	Sunds Fibertech
 Addvolt	2025	<ul style="list-style-type: none"><li>• Energy</li><li>• Transportation</li></ul>	2014	<ul style="list-style-type: none"><li>• 2bpartner</li><li>• University of Porto</li><li>• Portugal Ventures</li><li>• Abacus Alpha</li><li>• EIC</li></ul>	Carrier Global
 Adaptech	2025	<ul style="list-style-type: none"><li>• Health</li></ul>	2015	<ul style="list-style-type: none"><li>• Mercia Asset Management</li><li>• Mercia Fund Managers</li><li>• Bionova Capital</li><li>• ACF Investors</li><li>• Wren Capital</li></ul>	Amparo Prosthetics



	Exit year	Industry	Founding Year	Backers	Acquirors
 Bullet Solutions	2024	<ul style="list-style-type: none"> <li>• Marketing</li> </ul>	2006	<ul style="list-style-type: none"> <li>• University of Porto</li> <li>• Portugal Ventures</li> </ul>	Kinetic Software
 Probely	2024	<ul style="list-style-type: none"> <li>• Security</li> <li>• Enterprise Software</li> </ul>	2016	<ul style="list-style-type: none"> <li>• Bright Pixel Capital</li> <li>• Caixa Capital</li> <li>• EIC</li> <li>• Novabase Capital</li> <li>• Shilling VC</li> </ul>	Snyk
 Fair Journey Biologics	2024	<ul style="list-style-type: none"> <li>• Health</li> </ul>	2012	<ul style="list-style-type: none"> <li>• GHO Capital</li> </ul>	Partners Group
 Farfetch	2023	<ul style="list-style-type: none"> <li>• Fashion</li> </ul>	2007	<ul style="list-style-type: none"> <li>• Advent Venture Partners</li> <li>• Index Ventures</li> <li>• Condé Nast</li> <li>• Advance Venture Partners</li> <li>• Vitruvian Partners</li> </ul>	Coupang
 Reviewpad	2023	<ul style="list-style-type: none"> <li>• Enterprise Software</li> </ul>	2019	<ul style="list-style-type: none"> <li>• Shilling VC</li> <li>• Freddy Mallet</li> <li>• Simon Brandhof</li> </ul>	Synk

	Exit year	Industry	Founding Year	Backers	Acquirors
 SMARKIO	2023	<ul style="list-style-type: none"> <li>• Marketing</li> <li>• Enterprise Software</li> </ul>	2014	<ul style="list-style-type: none"> <li>• Explorer Investments</li> <li>• D1 Ventures</li> <li>• UPTEC</li> </ul>	CoreMedia
 Zypho	2023	<ul style="list-style-type: none"> <li>• Energy</li> <li>• Home living</li> </ul>	2009	<ul style="list-style-type: none"> <li>• R Europe</li> <li>• EDP Ventures</li> <li>• Change Partners</li> <li>• Carlos Silva</li> <li>• EDP Starter</li> </ul>	Aliaxis Group
 AirCourts	2023	<ul style="list-style-type: none"> <li>• Sports</li> </ul>	2016	<ul style="list-style-type: none"> <li>• Startup Lisboa</li> </ul>	Playtonic
 Veniam	2022	<ul style="list-style-type: none"> <li>• Transportation</li> </ul>	2012	<ul style="list-style-type: none"> <li>• Carnegie Mellon University</li> <li>• University of Porto</li> <li>• Union Square Ventures</li> <li>• True Ventures</li> <li>• Building Global Innovators</li> </ul>	Nexar
 RCD PLAS	2022	<ul style="list-style-type: none"> <li>• Energy</li> </ul>	2017		Lince Capital

	Exit year	Industry	Founding Year	Backers	Acquirors
 Emailbidding	2022	• Marketing	2012	• UPTEC	Audience Serv
 Mercadão	2021	• Food	2018	• Portugal Ventures	Glovo
 HUUB	2021	• Marketing • Enterprise Software	2015	• University of Porto • 7 Graus • Pathena • Maersk	Maersk
 Petapilot	2021	• Fintech • Enterprise Software	2014	• Ask Capital • Alpac Capital • Startup Lisboa	Sovos
 Abyssal	2021	• Robotics • Enterprise Software	2011	• Venture Catalysts • University of Porto • Portugal Ventures	Ocean Infinity
 Springcode	2021	• Fashion	2018		Platforme

	Exit year	Industry	Founding Year	Backers	Acquirors
 Fyde	2020	• Security	2017	<ul style="list-style-type: none"><li>• DNX Ventures</li><li>• Vertex Ventures US</li><li>• Portugal Ventures</li><li>• Bright Pixel Capital</li><li>• Wells Fargo Advisors</li></ul>	Barracuda Networks
 BEST ORIGINAL USED PARTS B-Parts	2020	• Transportation	2013	<ul style="list-style-type: none"><li>• Portugal Ventures</li><li>• UPTEC</li></ul>	PSA Group
 Farfetch (IPO)	2018	• Fashion	2007	<ul style="list-style-type: none"><li>• Advent Venture Partners</li><li>• Index Ventures</li><li>• Condé Nast</li><li>• Advance Venture Partners</li><li>• Vitruvian Partners</li></ul>	



## 6. Talent

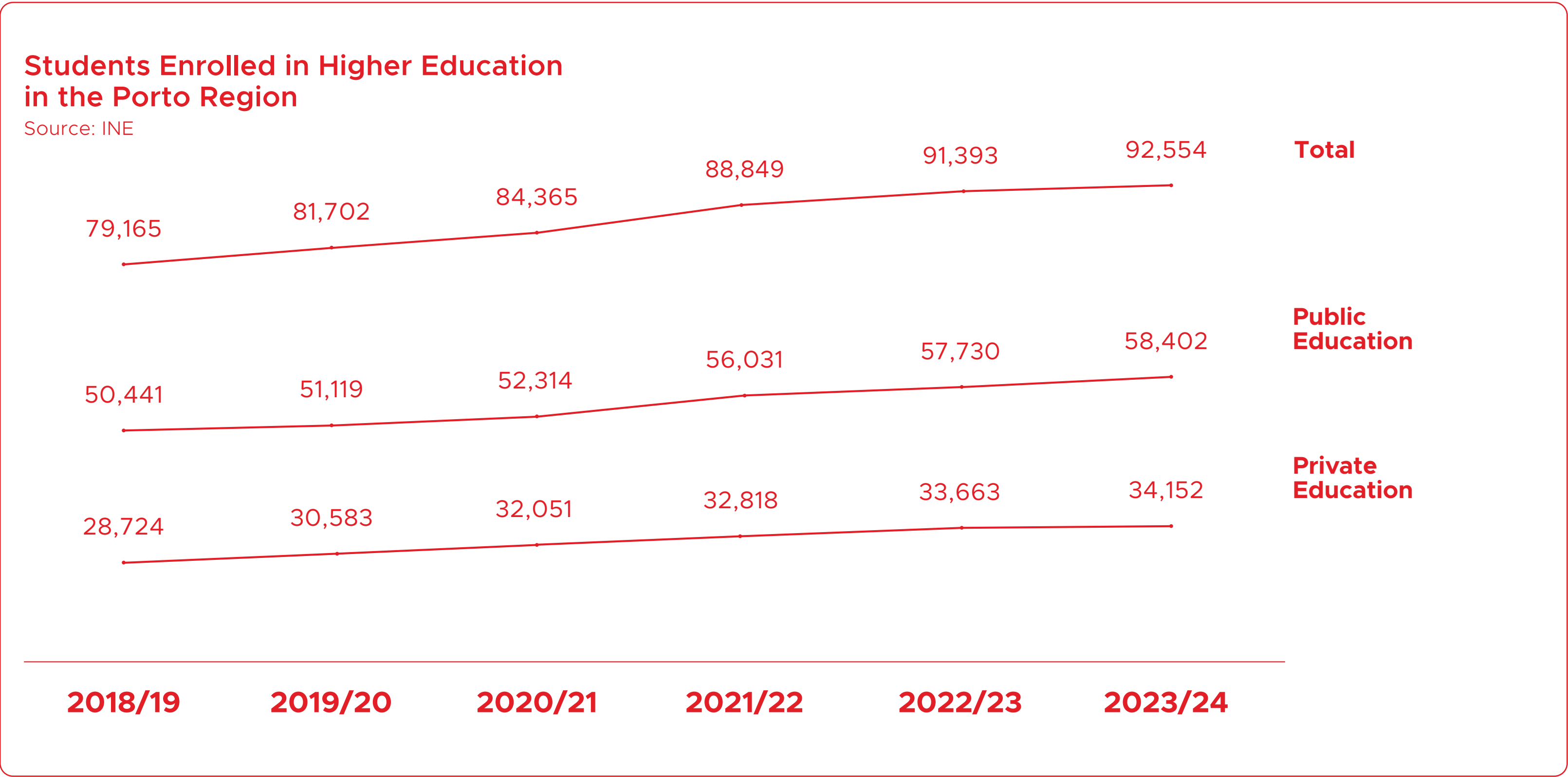
Talent is a central factor in Porto’s growing appeal to investors and relocating businesses. With more than 29% of residents holding a higher education degree<sup>24</sup>, the North Region of Portugal offers a highly qualified workforce.

The number of enrolled students in the Porto Region has been consistently rising over the past years, at an annual growth rate of 3.2%, with both public and private institutions showing growth in their student’s pool. In the 2023/24 academic year, there were 92,554 students enrolled in higher education institutions and 20,947 graduates in the Porto Region, distributed among 68 higher education institutions<sup>25</sup>.

These numbers reflect the robust demand for higher education in the region and the availability of highly skilled and talented individuals to fuel the region’s entrepreneurial ecosystem.

<sup>24</sup> Statistics Portugal (INE)(2024). Higher Education Rate of Resident Population Aged 25-64 - Labour Force Survey (Series 2021), annual data, Lisbon.


<sup>25</sup> Statistics Portugal (INE)(2023/24). S&T Graduates of Tertiary Education by Geographic Localization (NUTS - 2024), annual data. Statistics Portugal (INE) (2023/24), Graduates of Tertiary Education by Geographic Localization (NUTS - 2024) annual data, Lisbon.



The city’s talent community is deeply rooted in STEM, with over 20% of Portugal’s STEM graduates coming from the Porto region alone - 36% from the wider North Region of Portugal<sup>26</sup>. Backed by top-tier programs offered in leading institutions, Porto houses a world-class education system, making it a top choice for businesses looking for a talented workforce. A prime example is Escola 42, a global network of tuition-free coding schools, that was ranked as the 3rd most innovative university in the world in the 2025 WURI<sup>27</sup>, ahead of institutions like MIT, Stanford, Harvard, and Cambridge.

It is from the academia of the Porto region that much of the innovation and entrepreneurship initiatives that feed the ecosystem of startups in the region and abroad emerge. A total of 3 universities in Porto were featured in the Top 10 Portuguese Entrepreneurial Universities Ranking 2024<sup>28</sup> for having 100+ startups globally founded by their alumni.

Below is a comprehensive (not exhaustive) ranking of universities, faculties, polytechnic institutes, and business schools based in the Porto region, along with key figures on the entrepreneurial activity of their alumni<sup>29</sup>.



UNIVERSIDADE  
CATOLICA  
PORTUGUESA

Catholic Univer-  
sity of Portugal\*

600

Alumni-founded  
Startups

2.23B

Cumulative  
Investment  
(Dec/2024)

407


Domestic  
Startups

15.87B

Combined  
Enterprise Value  
(Dec/2024)

193

Diaspora  
Startups



U.PORTO

University of Porto

478

Alumni-founded  
Startups

1.32B

Cumulative  
Investment  
(Dec/2024)

355


Domestic  
Startups

3.67B

Combined  
Enterprise Value  
(Dec/2024)

123

Diaspora  
Startups



P.PORTO

Polytechnic Institute of Porto

159

Alumni-founded  
Startups

59.6M

Cumulative  
Investment  
(Dec/2024)

116

Domestic  
Startups

191.3M

Combined  
Enterprise Value  
(Dec/2024)

43

Diaspora  
Startups



UNIVERSIDADE  
CATOLICA  
PORTUGUESA

1st

Catholic University  
of Portugal



U.PORTO

3rd

University of Porto



P.PORTO

9th

Polythecnic  
Institute of Porto

<sup>26</sup> Statistics Portugal (INE)(2024). S&T graduates of tertiary education by geographic location (NUTS 2013), annual data (2023/2024), Lisbon.

<sup>27</sup> The World University Rankings for Innovation (2025). WURI Ranking 2025.

<sup>28</sup> Startup Portugal (2024). Portugal’s Entrepreneurial Universities Ranking 2024, Lisbon.

<sup>29</sup> Source: Dealroom. Table captures institutions with registered alumni founders in the platform, offering a data-driven snapshot of their entrepreneurial output. Startup and alumni founder counts are subject to change as the platform is continuously updated.

\* Universities with campuses in more than one city.



Lusófona University  
of Portugal\*

**72**  
Alumni-founded  
Startups

**254.2M**  
Cumulative  
Investment  
(Dec/2024)

**55**  
Domestic  
Startups

**1.08B**  
Combined  
Enterprise Value  
(Dec/2024)

**17**  
Diaspora  
Startups



Lusíada University of Portugal\*

**62**  
Alumni-founded  
Startups

**6.2M**  
Cumulative  
Investment  
(Dec/2024)

**49**  
Domestic  
Startups

**61M**  
Combined  
Enterprise Value  
(Dec/2024)

**13**  
Diaspora  
Startups



Fernando Pessoa University

**23**  
Alumni-founded  
Startups

**292K**  
Cumulative  
Investment  
(Dec/2024)

**13**  
Domestic  
Startups

**1.6M**  
Combined  
Enterprise Value  
(Dec/2024)

**10**  
Diaspora  
Startups



ESAD, College of  
art and design

**20**  
Alumni-founded  
Startups

**2.6M**  
Cumulative  
Investment  
(Dec/2024)

**16**  
Domestic  
Startups

**8.9M**  
Combined  
Enterprise Value  
(Dec/2024)

**4**  
Diaspora  
Startups



Portugalense University

**12**  
Alumni-founded  
Startups

**11.3M**  
Cumulative  
Investment  
(Dec/2024)

**9**  
Domestic  
Startups

**29.2M**  
Combined  
Enterprise Value  
(Dec/2024)

**3**  
Diaspora  
Startups



University of Maia

**9**  
Alumni-founded  
Startups

**673K**  
Cumulative  
Investment  
(Dec/2024)

**7**  
Domestic  
Startups

**1.2M**  
Combined  
Enterprise Value  
(Dec/2024)

**2**  
Diaspora  
Startups



Atlântico Business School

**5**  
Alumni-founded  
Startups

**15.3M**  
Cumulative  
Investment  
(Dec/2024)

**0**  
Domestic  
Startups

**54M**  
Combined  
Enterprise Value  
(Dec/2024)

**5**  
Diaspora  
Startups



ISLA Gaia

**5**  
Alumni-founded  
Startups

**10.2M**  
Cumulative  
Investment  
(Dec/2024)

**3**  
Domestic  
Startups

**18.4M**  
Combined  
Enterprise Value  
(Dec/2024)

**1**  
Diaspora  
Startups

The Catholic University of Portugal and the University of Porto stand as the region leading entrepreneurial hubs, accounting for over 1,000 alumni-founded startups combined, and collectively generating more than €19 billion in enterprise value, dominating both in volume and valuation. The Polytechnic Institute of Porto demonstrates remarkable impact relative to its size and profile, boasting 159 alumni-founded startups and a combined total funding of €59.6 million. Institutions such as Lusófona, Lusíada, and ESAD show that entrepreneurship is not confined to traditional universities, proving that specialized schools and private institutions also cultivate founders.

A significant share of startup activity takes place internationally, showing that alumni are open to go abroad to grow and drive innovation for their startups.

\* Universities with campuses in more than one city.



# Porto Region Institutions

Among the region’s universities, polytechnic institutes, and specialized schools, five Higher Education Institutions stand out for having each more than 25 alumni who have gone on to found companies in Portugal and abroad.

## TOP 5 Institutions of Porto Region

This analysis includes 402 startups founded by alumni founders, in Porto and abroad. It focuses on the main faculties, institutes and business schools of the region of Porto with entrepreneurial activity<sup>30</sup>.

<sup>30</sup> Source: ScaleUp Porto Map. Table captures institutions with registered alumni founders in the platform, offering a data-driven snapshot of their entrepreneurial output. Startup and alumni founder counts are subject to change as the platform is continuously updated.

<div> Faculdade de Engenharia - U.Porto</div> <div><div><div>202</div><div>Alumni Founders</div></div><div>33</div><div>Diaspora Startups</div></div> <div><div><div>162</div><div>Total Starups</div></div><div>106.7M</div><div>Cumulative Investment (Dec/2024)</div></div> <div><div><div>129</div><div>Domestic Startups</div></div><div>806.9M</div><div>Combined Enterprise Value (Dec/2024)</div></div>	<div> Porto Business School - U.Porto</div> <div><div><div>127</div><div>Alumni Founders</div></div><div>13</div><div>Diaspora Startups</div></div> <div><div><div>124</div><div>Total Starups</div></div><div>137M</div><div>Cumulative Investment (Dec/2024)</div></div> <div><div><div>111</div><div>Domestic Startups</div></div><div>822.8M</div><div>Combined Enterprise Value (Dec/2024)</div></div>	<div> ISEP - P.Porto</div> <div><div><div>69</div><div>Alumni Founders</div></div><div>14</div><div>Diaspora Startups</div></div> <div><div><div>60</div><div>Total Starups</div></div><div>58.3M</div><div>Cumulative Investment (Dec/2024)</div></div> <div><div><div>46</div><div>Domestic Startups</div></div><div>180.5M</div><div>Combined Enterprise Value (Dec/2024)</div></div>	<div> Católica Porto Business School</div> <div><div><div>44</div><div>Alumni Founders</div></div><div>10</div><div>Diaspora Startups</div></div> <div><div><div>36</div><div>Total Starups</div></div><div>508.6M</div><div>Cumulative Investment (Dec/2024)</div></div> <div><div><div>26</div><div>Domestic Startups</div></div><div>9.44B</div><div>Combined Enterprise Value (Dec/2024)</div></div>	<div> ESAD, College of Art and Design</div> <div><div><div>28</div><div>Alumni Founders</div></div><div>4</div><div>Diaspora Startups</div></div> <div><div><div>20</div><div>Total Starups</div></div><div>2.6M</div><div>Cumulative Investment (Dec/2024)</div></div> <div><div><div>16</div><div>Domestic Startups</div></div><div>8.9M</div><div>Combined Enterprise Value (Dec/2024)</div></div>
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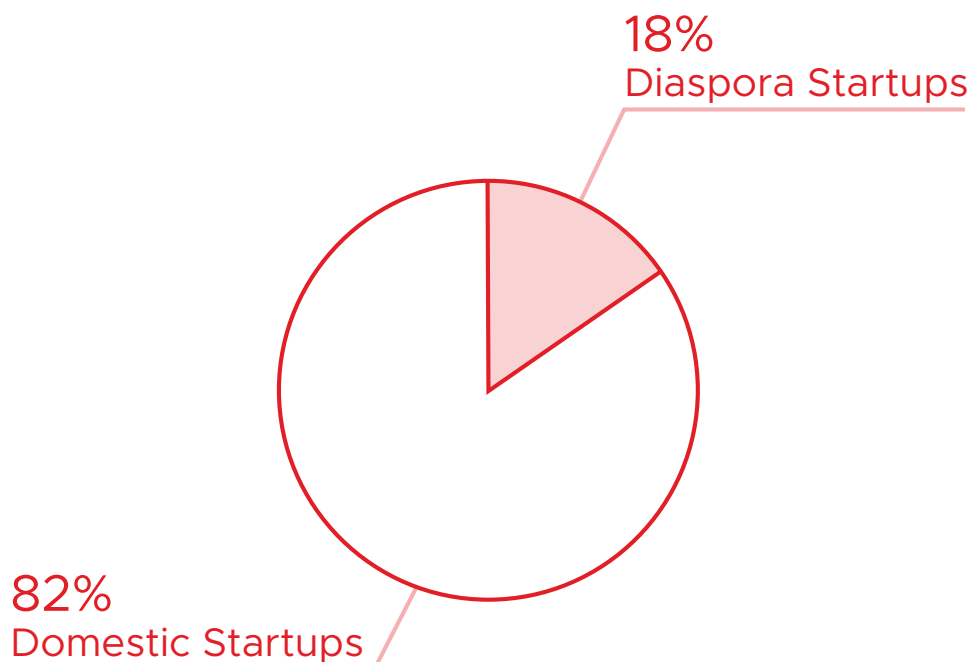


Porto Region Institutions - Cumulative Impact

We have identified that there are at least 402 alumni-founded startups, enabling their alma maters to secure positions in the top five institutions by number of alumni founders in the Porto Region. This concentration of entrepreneurial talent highlights the key role academic institutions play in shaping the Porto Region’s innovation landscape.

Startup Location

Source: Dealroom



Combined Enterprise Value of Startups by alumni founders

Source: Dealroom

€9.4B	€822.8M	€806.9M
Católica Porto Business School	Porto Business School	FEUP
€180.5M	€8.9M	€11.3B
ISEP	ESAD	Total

Cumulative Investment in Startups founded by alumni

Source: Dealroom

€508.6M	€137M	€106.7M
Católica Porto Business School	Porto Business School	FEUP
€58.3M	€2.6M	€813.1M
ISEP	ESAD	Total

Católica Porto Business School

Source: Dealroom



Attentive



Countbank



Hijiffy



Intuitivo



Outsystems



Wegho

Porto Business School-University of Porto

Source: Dealroom



Aquaponics Iberia



Fibersail



Coverflex



Infraspeak

Faculty of Engineering-University of Porto

Source: Dealroom



Coverflex



Gateway



PlatformE



Knok

## 7. Knowledge

According to European Innovation Scoreboard (2024) Portugal’s performance in the framework conditions for Research & Innovation reveals an upward trajectory, performing particularly well in digitalisation (reaching 129.0% of the EU average), attractiveness of its research system (at 115.7% of the EU average) and its human resources in R&I (at 97.6% of the EU average). Since 2017, Portugal made notable progress both in the number of international scientific co-publications and in the proportion of foreign doctorate students, reflecting a growing integration in global research networks and suggesting that Portuguese research institutions are becoming more attractive internationally<sup>31</sup>.

In terms of global innovation performance, Portugal ranked 31st in the 2024 Global Innovation Index<sup>32</sup>, with notable scores in:

18<sup>th</sup>

globally

Education

25<sup>th</sup>

globally

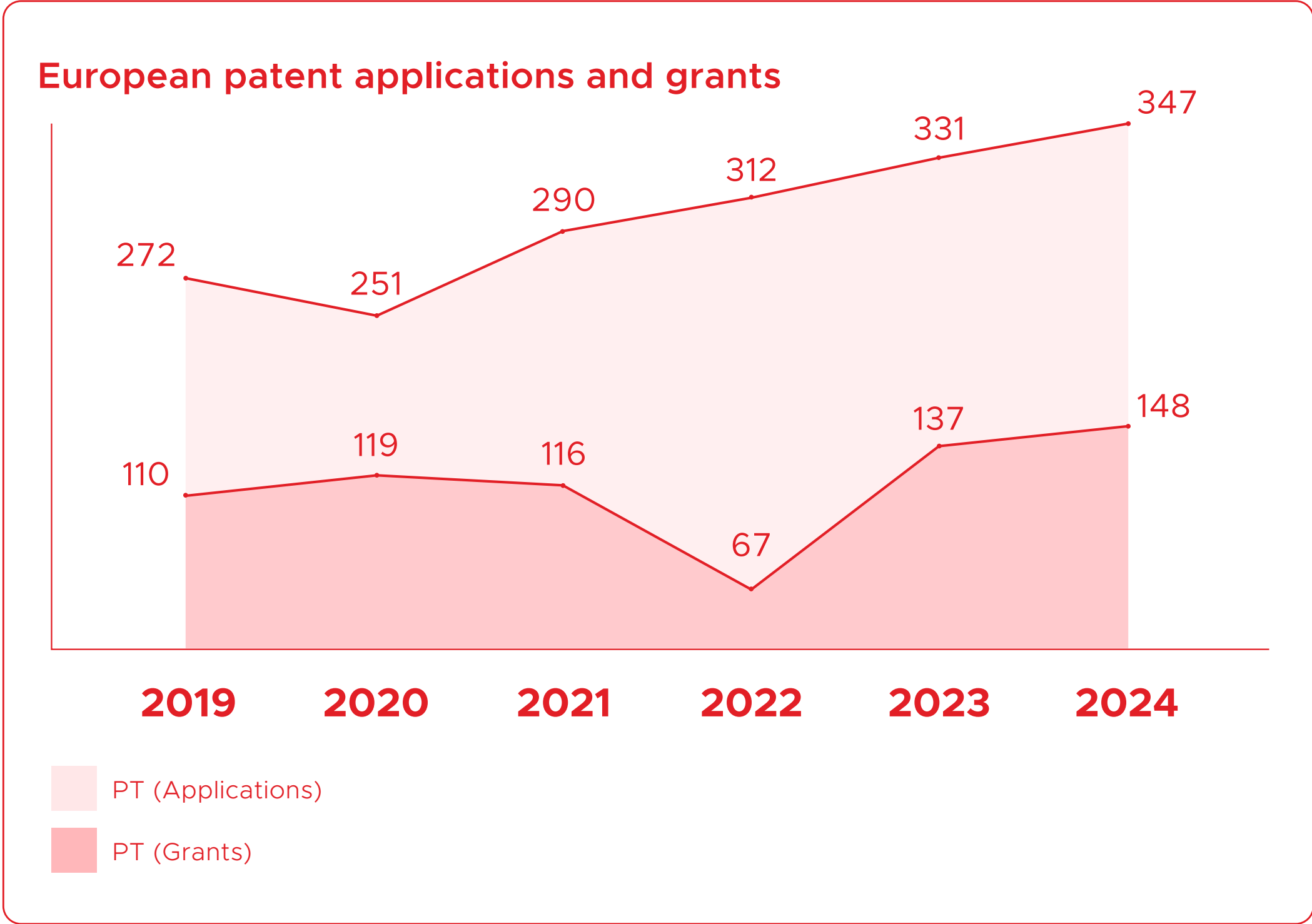
Research & Development

20<sup>th</sup>

in europe

Innovation Ranking

These gains could be in part attributable to national strategies and European Funding such as the [INCoDe 2030](#) programme, the partnership agreement with the European Commission [Portugal 2020](#), and more recently, the [Portugal 2030](#) framework, which leverage structural funds to enhance digital and innovation capacities.



<sup>31</sup> Increase of 60.2 percentage points and 75.8 percentage points for both indicators (2017-2024 performance change). European Commission (2024). European Innovation Scoreboard 2024 Country profile Portugal, Lisbon.

<sup>32</sup> World Intellectual Property Organization (WIPO) (2024). Global Innovation Index 2024.

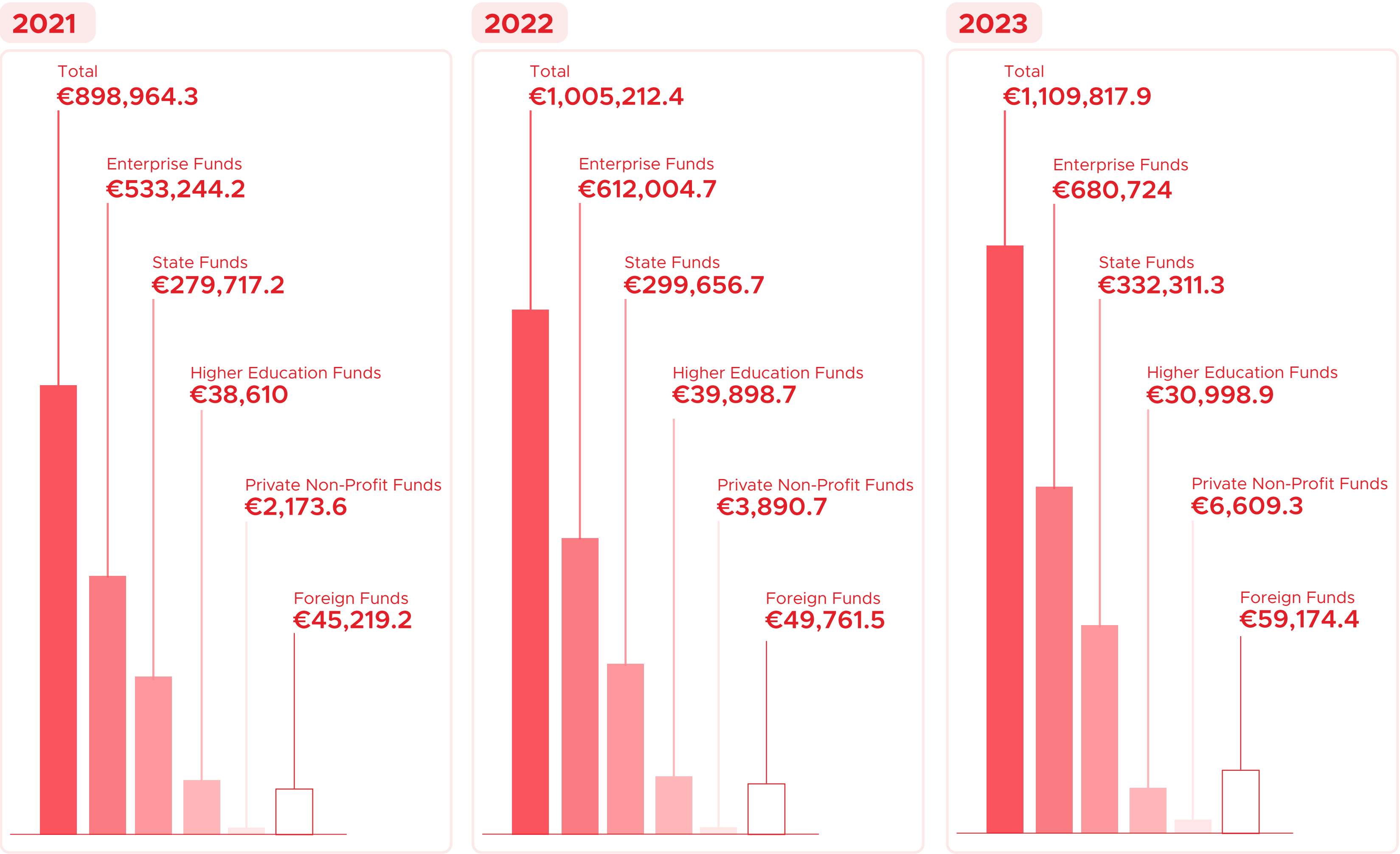
# Porto R&D Insights

With a strong infrastructure of institutions and businesses dedicated to R&D, in areas ranging from computer science, engineering, health, to mobility, the Porto region continues to foster a prestigious and robust knowledge economy. According to the latest data, the Porto Region is home to 1,324 research and development units - institutions and enterprises with research and development activities, employing nearly 15,300 researchers<sup>33</sup>.

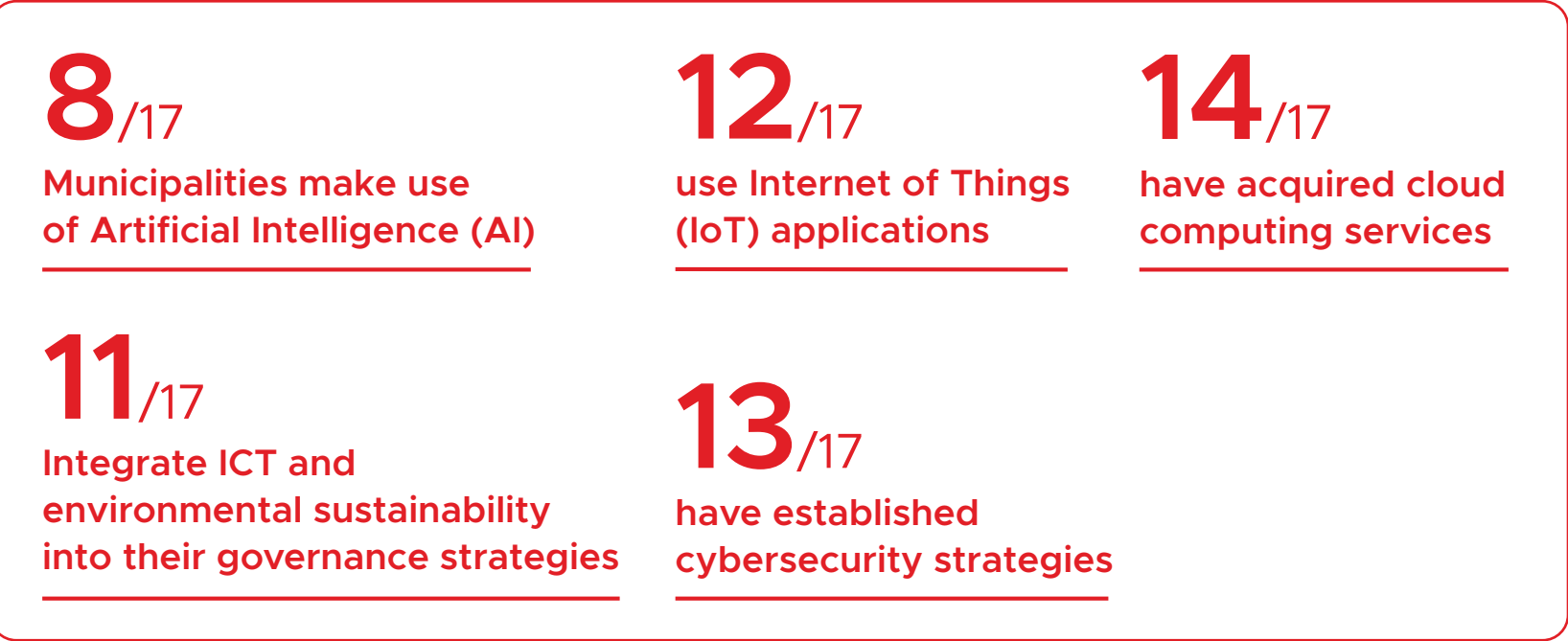
Total R&D expenditure rose steadily from about € 899K in 2021 to over € 1.1M in 2023, reflecting growing investment in R&D activities. Enterprise funds dominated, accounting for 61% of all spending in 2023 and growing at a 12.6% CAGR - signalling private sector commitment to innovation activities in the Porto Region. Meanwhile, Private Non-Profit funds tripled in the period.

<sup>33</sup> Statistics Portugal (INE) (2023). Research and development units (R&D) by geographic location (NUTS 2024), annual data, Lisbon.

Gross expenditure on research and development in Porto Region  
Source: INE  
By institutions and enterprises with research and development activities.



From a digital innovation perspective, the region’s municipalities are increasingly adopting advanced technologies<sup>34</sup>. In 2024:

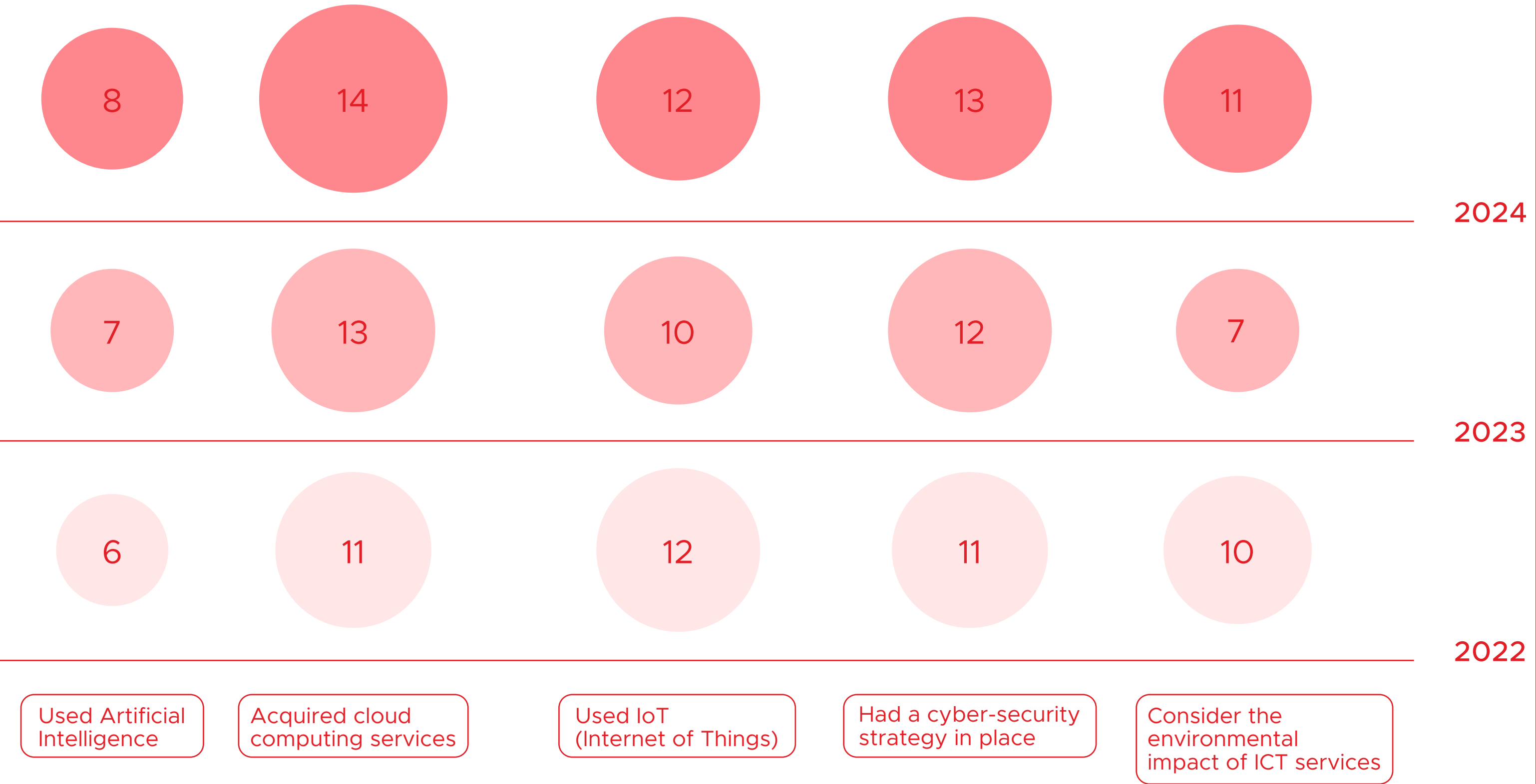


<sup>34</sup> Directorate-General for Statistics of Education and Science (DGEEC), (2024). Survey on the Use of Information and Communication Technologies in Municipalities (IUTICCM), registered with Statistics Portugal (INE), annual data, Lisbon.

No. of Municipalities in the Porto Region that:

Source: DGEEC

Data is based on the Survey on the Use of information and Communication Technologies in Municipalities (IUTICCM), conducted by DGEEC. This survey is an official instrument of the national statistical system (Law no. 22/2008, of May 13) and is a mandatory-response operation registered with INE.



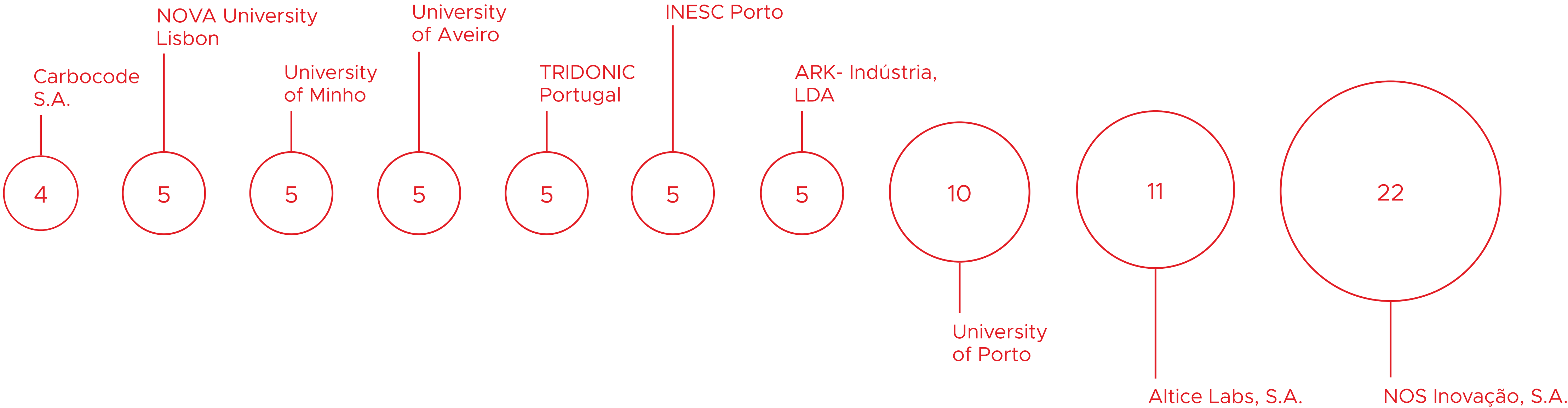


# Institutional Drivers of Innovation

Universities, research centres and their surrounding infrastructure stand out for their role in driving innovation and shaping the scientific and technological landscape of ecosystems. University spin-offs facilitate knowledge transfer between universities and industry, fostering innovation ecosystems and driving regional economic growth. They generate high-skilled employment, attract investment, and contribute to the formation of technological clusters.

## Portugal Top 10 applicants 2024

Source: European Patent Office



## University of Porto

Of the 347 European patent applications submitted from Portugal in 2024, at least 22 originated from the University of Porto or its Associated Institutes<sup>35</sup>.

The University of Porto is the oldest university in the city and the second largest in Portugal, hosting nearly 35,700 students and 14 faculties. With 48 research units and a highly qualified scientific community, the University of Porto stands as one of the most Innovative Portuguese universities. Between 2000 and 2020, the scientific and entrepreneurial ecosystem of the University of Porto was responsible for more than a quarter (207) of the 818 European patent applications submitted by national higher education institutions. These figures highlight U.Porto’s leadership among Portuguese innovators and helped place Portugal 17th among countries with the highest number of academic patents<sup>36</sup>.

This EPO ranking places U.Porto once again as the top Portuguese university for European patent filings, with 10 applications submitted, and third overall among Portuguese entities, behind only NOS Inovação and Altice Labs. This marks the sixth time the University of Porto has reached the EPO Portuguese podium<sup>37</sup>.

## U.Porto Inovação

For over two decades, U.Porto Inovação, the university technology transfer office, has played a crucial role in providing an environment for converting university knowledge into economic, environmental, and social value. Bridging between academia and industry, its efforts have supported students, researchers and scientists in creating businesses, resulting in more than 1,000 patent applications and over 400 patents registered both nationally and internationally. According to the European Commission’s 2025 report, *Spin-offs: Driving Innovation across the EU27*, U.Porto ranked eighth among European Union universities for creating 89 spin-offs between 2017 and 2023. This places it alongside institutions such as KTH Royal Institute of Technology (Stockholm), the Technical University of Berlin, and the Paris Polytechnic Institute—underlining the critical role of Technology Transfer Offices like U.Porto Inovação in driving spin-off creation.

## Innovation X Hub

The Innovation X Hub, an initiative of Porto Business School, promotes innovation and knowledge creation from the collaboration of institutions, entrepreneurs and academia. The Entrepreneurship Centre supports entrepreneurs and fosters an entrepreneurial culture through education, mentorship, startup creation assistance, and access to funding. It empowers students and founders to transform innovative ideas into effective solutions, turning them into successful businesses.

## The Circle

More than 130 spin-off companies have emerged from the University of Porto’s innovation ecosystem, spanning over 15 faculties and research centres<sup>38</sup>. As of 2024, 116 active spin-offs are supported and recognized through The Circle, the dedicated network of spin-offs. Collectively, they have attracted €227 million in cumulative investment and generated a total revenue of €101.2 million. This data underscores the strong ability of Porto spin-offs to secure substantial funding. In 2024 the network represented a total of 1,627 jobs and held 85 active patents (a 10% increase from 2023). In terms of gender diversity, it includes 39 female co-founders and 12 spin-offs exclusively founded by women. With a global footprint spanning six continents, the University of Porto’s spin-offs underscore the strong funding capacity and international impact of the region’s innovation.

<sup>35</sup> European Patent Office (2024). Portugal Patent Index 2024, Munich.

<sup>36</sup> European Patent Office (2024). The Role of European Universities in Patenting and Innovation, Munich.

<sup>37</sup> # applications submitted per year: 2023 (29); 2020 (23); 2019 (17); 2018 (17); 2017 (12).

<sup>38</sup> U.Porto Inovação (2024). Brochure “The Circle” 2024, Porto.

## Polytechnic Institute of Porto

The Polytechnic Institute of Porto (P.PORTO) is the largest and most prestigious polytechnic in the country, with close to 21,800 students and 24 scientific research groups across 8 schools, that have been recognised for the quality of their scientific production.

### PORTIC

Porto Research, Technology & Innovation Centre is the hub for research, innovation and technological development of the Polytechnic Institute of Porto. It brings together research centres, tech companies and R&D institutes in a structure dedicated to research, technology transfer, innovation and entrepreneurship. The Porto Business Innovation unit, leveraging the expertise of Porto Polytechnic’s schools and research units, provides consulting and tailored innovation services across engineering, business, health, creative industries, and tourism.

### Porto Design Factory

Porto Design Factory (PDF) is a laboratory of ideas based on interdisciplinary work, applied research and industrial collaboration of P.PORTO. Fostering an innovative ecosystem, PDF equips students with the basic tools needed to respond and adjust to the evolving demands of the business community of the region, especially to the most relevant industries. PDF is part of the Design Factory Global Network (DFGN), that empowers students to develop globally relevant skills while addressing real-world challenges in a collaborative and experimental environment. DFGN has offices in every continent, from Helsinki to Shanghai, from Melbourne to Santiago de Chile, Holland, Geneva or New York, enabling students and teaching staff from different schools to exchange and share knowledge and cooperate in several projects.

## 8. Enablers



## 8.1 Accelerators and Incubators

Business incubators and accelerators are essential infrastructure within innovation ecosystems as they support and help entrepreneurs succeed. These entities are strategically deployed to enhance the success rate of startups and early-stage enterprises across ecosystems. They generally provide ongoing, diversified entrepreneurial support through offline and online activities tailored to the startups' needs. The Porto region hosts a growing network of such support institutions focused on boosting the competitiveness of startups - particularly in knowledge-intensive sectors. Having access to an accelerator's resources and network can make or break a startup that hasn't yet established itself within the ecosystem.

While Incubators and Accelerators may offer overlapping services and sometimes operate within the same organizational structure, their strategic focus tends to diverge.

Incubators are primarily dedicated to supporting early-stage startups by offering structured or customized support and

essential services, such as access to physical workspace and basic infrastructure. Their goal is to provide a stable foundation, relatively long-term support, during the critical initial phase of business development.

In contrast, accelerators typically focus on more specialized support, often delivered through structured, time-limited programs to induce startups' rapid progression. These may include mentorship, business model refinement, and in some cases, direct financial assistance.

In parallel, Science and Technology Parks promote scientific and technological innovation by hosting research and development initiatives, frequently in collaboration with academic institutions.

Collectively, these entities are instrumental in enhancing the sustainability, scalability, and overall success of startups. They deliver a wide range of support services, including (but not limited to):

- Fully equipped office and co-working spaces
- Access to laboratory and technical infrastructure (particularly in science parks)
- Comprehensive administrative and back-office services
- Public relations and communication support
- Business development mentorship and strategic guidance
- Targeted training and capacity-building programs
- Networking opportunities and community-building events
- Legal and financial advisory services
- Prototyping and proof-of-concept support
- Guidance for international expansion
- Assistance with securing funding and investment



# Role of incubators and accelerators in the Porto Region

The following is a representative selection of the main enablers in the Porto region. It includes their trade names and a brief description. The selected incubators are all members of the RNi Portugal Incubators, a national certification and registry that formally recognizes incubators operating in line with established standards of quality, impact, and support for entrepreneurship, which currently includes 135+ registered incubators.

## UPTEC

The Science and Technology Park of the University of Porto is a supporting structure to knowledge transfer between the University and the market. UPTEC fosters the creation of technological, scientific and creativity-based companies and is the home of innovation centres of Portuguese and international companies. It is organized in hubs which enables a cluster strategy that facilitates the sharing of resources between the startups and the innovation centres. UPTEC gives a vital contribution to the social and economic leverage of knowledge produced at the University of Porto and stands out as a supporting structure for the growth of the North Region of Portugal.

→ 800+ projects supported and 109 graduated companies since 2007

→ 231 projects supported, +130 events and 7 acceleration programs only in 2024<sup>39</sup>.

<sup>39</sup> UPTEC. Overview and institutional information, available at <https://uptec.up.pt/about/>.

## Founders Founders

A community and space designed to connect, support, and empower startup founders. By fostering networking and collaboration opportunities, helps entrepreneurs overcome challenges, share insights, and accelerate their ventures' growth. Brought to life by 5 startup founders that got together to create the perfect space for their teams and other startups from the community.

## Startup Porto

Startup Porto is the business incubator of P.PORTO, promoting the emergence and growth of a new generation of businesses and entrepreneurship programs. Acting as a bridge between the academic knowledge produced in P.PORTO and its surrounding structures and entry into the markets, Startup Porto offers programs ranging from pre-acceleration and acceleration to specialized events, connecting entrepreneurs and investors across various stages of development.

## 8.2 Other Enablers

Porto offers a dynamic and accessible foundation to entrepreneurs, with over [40 co-working](#) spaces providing flexible and professional environments tailored to the needs of founders, freelancers, remote teams, and early-stage companies. These spaces support business development, foster collaboration, and attract both local and international talent.

With more than [50 communities](#)<sup>40</sup> present in the city, Porto is also becoming the home of a dense network of founders, tech enthusiasts and innovators, that regularly meet to discuss challenges and opportunities of the city’s innovation ecosystem. Some stakeholders and events currently shaping the ecosystem are:

<sup>40</sup> Source: ScaleUp Porto Map. A total of 58 communities has been identified.

### Porto Tech Hub

A non-profit association that brings together some of the leading tech companies in the Porto region to promote and grow the local technology ecosystem. Founded with the mission to position Porto as a global tech destination, PTH acts as a collaborative platform to share knowledge, attract talent, and support innovation.

### Portuguese Women In Tech

Works for a more diverse and inclusive tech community to support women in technology fields by providing visibility, networking, mentorship and training opportunities. With the goal of attracting more women to tech and, in this way, increasing the talent pipeline, diversity, and resilience of the innovation ecosystem.

### DeHouse

More than just a physical workspace, DeHouse works as a collaborative environment, hosting workshops and seminars, but also wellness activities. It also brings together Web3 industry associations, with a coworking space exclusively dedicated to the ecosystem of Web3, to collaborate, grow, build, and act as an accelerator of creative potential and new ideas.

### 351 Portuguese Startup Association

The Portuguese Startup Association stands as a pillar for over 1600 startups, companies, investors, and accelerator managers ensuring a collaborative and inclusive environment and promoting at least two weekly activities in Portugal. Organizes key events such as Portugal Tech Week and Techstars Startup Weekend, fostering innovation and the Portuguese ecosystem.

### SIM Conference

With a strong emphasis on community and collaboration, SIM has become a leading event in the Portuguese startup ecosystem. Held annually in Porto, SIM brings together startups, investors, corporate leaders, and tech talent from across the country and beyond, creating networking opportunities to establish meaningful connections. The conference features keynote speakers, panel discussions, startup showcases aimed at exploring the future of innovation, scaling businesses, and driving digital transformation.

### Above and Beyond Hangouts

Held every last Wednesday of the month in Lisbon and Porto, these hangouts for the entrepreneurial community aim to bring together stakeholders to discuss the community’s challenges.



### Porto Tech Hub Conference

The conference brings together hundreds of tech enthusiasts, industry leaders, and innovators for a full day of talks, panels, and networking. It is one of Porto’s main tech events, organized annually by the PTH association, to explore the latest trends and breakthroughs shaping the tech world.

### Coworking Thursdays

An initiative designed to bring together startup founders and tech professionals by offering free access to coworking spaces across the country each Thursday. It fosters community building and encourages collaboration, while promoting local coworking venues within the entrepreneurial ecosystem.

## 8.3 Policies, Regulation and Incentives

The new Startup Law, introduced in 2023, provides a clear legal definition of what constitutes a startup in Portugal. With 329 startups officially recognized nationwide up to date<sup>41</sup>, the law introduces simplified procedures for company formation and tax incentives aimed at reducing the financial burden during the critical early years of startup development. It also grants startups established in the country several fiscal benefits, including a competitive stock options regime, designed to encourage both founders and employees to benefit from equity-based compensation.

Recognizing that support services and incentives are fundamental for the development of strong startup ecosystems, the Portuguese government launched several targeted initiatives under the Recovery and Resilience Plan (PRR). Namely, the “Vouchers for Startups”, with a total allocation of €30 million and the “Vouchers for Incubators and Accelerators”, which includes a total allocation of €30 million, divided between two tenders. According to Portugal’s Agency for Competitiveness and Innovation (IAPMEI), as of June, 2024, 64 projects had been approved, with €9 million allocated to these initiatives<sup>42</sup>. Additionally, the Startup Visa and Tech Visa, both initiatives managed by IAPMEI<sup>43</sup>, facilitate international talent attraction, ensuring faster integration into the national innovation ecosystem.

The European Commission’s 2024 Startup and Scaleup Strategy, a comprehensive set of actions to make the EU the best place in the world to launch and grow technology-driven innovative companies, is also focused on helping innovators,

founders and investors to choose Europe by improving the conditions for startups and scaleups and reducing the reasons to relocate outside the EU. It sets out legislative, policy and financial support measures, at both EU and Member States level, to address the needs of innovative companies throughout their development<sup>44</sup>.

In this context, the EU’s prioritisation of startup ecosystems will shape the strategic direction of regional innovation policies for the coming decade. With a clear mandate to decentralise innovation capacity, the Commission’s approach signals new opportunities for regional ecosystems. Porto stands to benefit from this push, and is positioned to evolve from a promising hub into a true scale city.

<sup>41</sup> Startup Portugal (2025). Data extracted June 18, 2025.

<sup>42</sup> Recuperar Portugal (2024). Reporte Bianual Marcos e Metas Outubro 2024 Detalhado, Lisbon.

<sup>43</sup> For further information refer to the official websites of [Startup Portugal](#) and [IAPMEI](#).

<sup>44</sup> For further information refer to the official website of [European Commission](#).

Why Porto?

# Competitive economy

Located in the Northern Region of Portugal, the Porto Region is estimated to house around 1.8 million people<sup>45</sup>, nearly 17% of Portugal’s population and covers an area of approximately 2,040 Km². It is also an economically competitive and industry-driven region, representing 16.1% of Portugal’s Gross Domestic Product (GDP) and 17.6% of all goods exports, in 2023<sup>46</sup>. Porto has an open economy, privileged location on Europe’s West Atlantic Coast and reliable infrastructure, making it a gateway to connect Europe to global markets. Of the €13.5 billion in exports made in 2024, a surprising 7.1% corresponded to high technology goods, above the national average of 5.6%.

~1.8M

Population  
(estimates, 2024)

~€43.1B

GDP (nominal, 2023)

~€24,100

GDP per capita  
(nominal, 2023)

+25.2%

(2019 vs. 2023)

+8.6%

(2022 vs. 2023)

GDP growth rate

€13.5 B

Exports of Goods (2024)

~€961M

Exports of high tech (2024)

Source: Statistics Portugal (INE), regional data for Porto Metro Area, NUTS 2024, GIEE/Porto City Council Analysis.

<sup>45</sup> Statistics Portugal (2024). Resident population (No.) by place of residence (NUTS - 2024); annual (Provisional postcensal estimates based on the 2021 Census). Annual estimates of resident population.

<sup>46</sup> Statistics Portugal (2023). Gross domestic product at current prices (Base 2021 - €) by Geographic Location (NUTS - 2024); annual. Regional economic accounts.

Year	GDP (€M)
2019	€34,443M
2020	€32,450M
2021	€35,280M
2022	€39,711M
2023	€43,127M

**16.1%**  
Porto Metropolitan Area’s share of Portugal GDP (2023)

**54.8%**  
Porto Metropolitan Area’s share of the northern Region’s GDP (2023)

**+8.6%** (2023 vs. 2022)

**+25.2%** (2023 vs. 2019)

Why Porto?

65



# Business environment

According to the World Bank’s *Doing Business 2020* report, Portugal ranks 1st globally for Ease of Trading Across Borders<sup>47</sup>. Porto has evolved into a global business destination, home to 16.6% of all Portuguese companies and 269 Business Service Centres<sup>48</sup>, as of 2023. Companies operating in Porto benefit from easy, efficient and reliable access to customers across all 31 European Common Market countries and to more than 70 overseas markets provided by EU’s growing number of free trade and investment protection agreements.

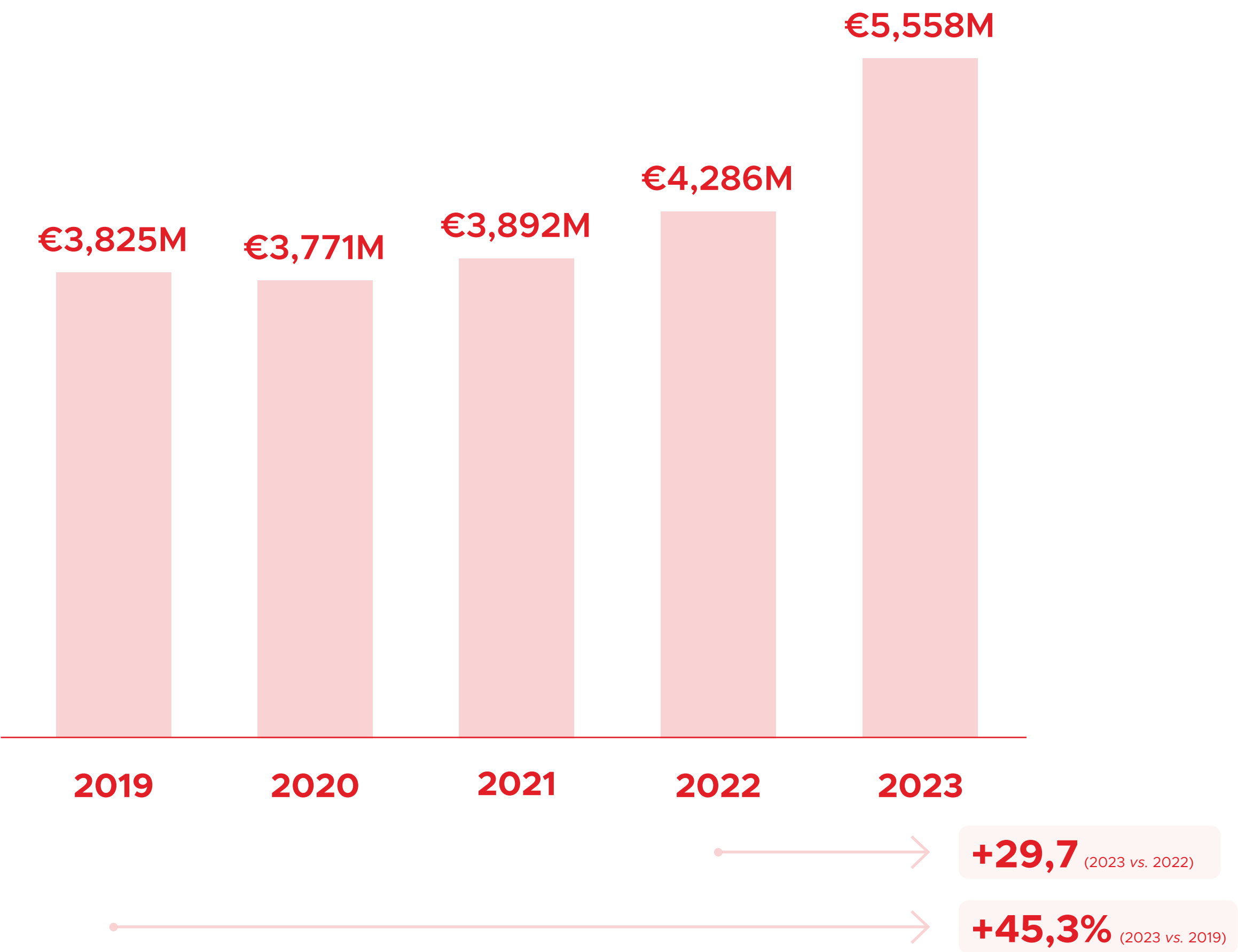
Porto’s privileged location, at the intersection of the world’s major international routes, and strategic ties facilitate business - sharing the same time-zone as London, and being in the nearest European country to the U.S. and South America. These advantages position the city as a Top choice for multinational companies nearshoring their operations. Over the past 5 years alone, the Porto Region was selected by more than 20 multinationals as a nearshore location for shared services centres, including large investment from companies such as Natixis, BNP Paribas, Euronext, Sodexo, Continental, Adidas, Bouygues Telecom and Microsoft.

<sup>47</sup> World Bank Group (2019). *Doing Business 2020: Comparing business regulation in 190 economies*. Washington DC.

<sup>48</sup> Bureau van Dijk (2023). *SABI Company data. Invest. Porto/CMPorto Analysis*.

## Investment of companies - Porto Metro Area

FBCF of companies per year, in million of euros



**261,234**

No. companies (2023)

**+4,7%**

Growth rate (2022 vs 2023)

**€5,558M**

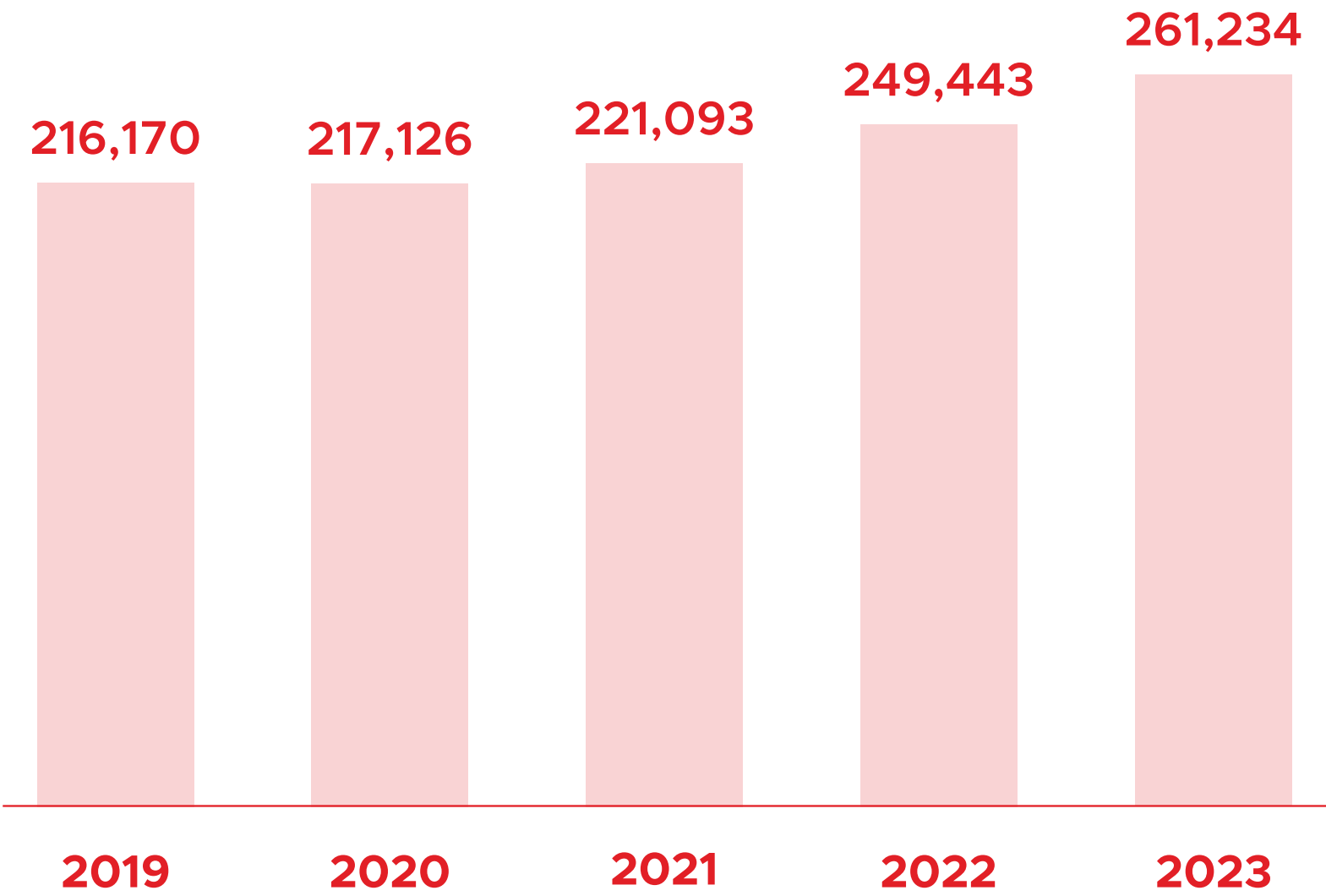
Investment of Companies (2023)

Porto is also recognized as one of Europe’s top cities of the future for international companies, according to the Financial Times, consistently placing the city on the podium between 2022 and 2025 for its Foreign Direct Investment (FDI) attraction strategy<sup>49</sup>.

FDI inflows to the region have grown significantly, with foreign companies investing over 3.2 billion euros in FDI projects since 2021 - contributing to the creation of more than 19,500 jobs<sup>50</sup>. In 2023, it was registered a total investment of 1 billion euros, underscoring Porto’s position as a key player in attracting international capital and fostering long-term economic growth<sup>51</sup>. InvestPorto, the investment promotion agency set up by Porto City Council plays a significant role, having assisted more than 600 Investment projects with more than 500 companies and investors since 2018.

No. of companies

Total per year



16.6%  
Porto Region’s share  
of companies in Portugal  
(2023)

50.2%  
Porto Region’s share  
of companies in North  
Region of Portugal (2023)

Source: Statistics Portugal (INE),  
regional data for Porto Re-  
gion (NUTS 2024). GIEE/ Porto  
City Council Analysis.

<sup>49</sup> fDi Intelligence (2025). European Cities and Regions of the Future 2025: FDI Strategy - Large Cities. Financial Times.

<sup>50</sup> Statistics Portugal (2023). Gross domestic product at current prices (Base 2021 - €) by Geographic Location (NUTS - 2024); annual. Regional economic accounts.

<sup>51</sup> Bureau van Dijk (2023). Orbis Crossborder Investment [FDI projects in Porto: new operations, expansions, relocations, or co-locations; excludes cross-border M&A and other investment types]. Invest. Porto/CMPorto analysis.

Top Large European Cities of the Future  
- Best FDI Strategy

2022

1<sup>st</sup> Vilnius (Lithuania)

2<sup>nd</sup> Belfast (UK)

3<sup>rd</sup> Porto

2023

1<sup>st</sup> Porto

2<sup>nd</sup> Birmingham (UK)

2<sup>nd</sup> Glasgow (UK)

2024

1<sup>st</sup> Glasgow (UK)

2<sup>nd</sup> Antwerp (Belgium)

3<sup>rd</sup> Porto

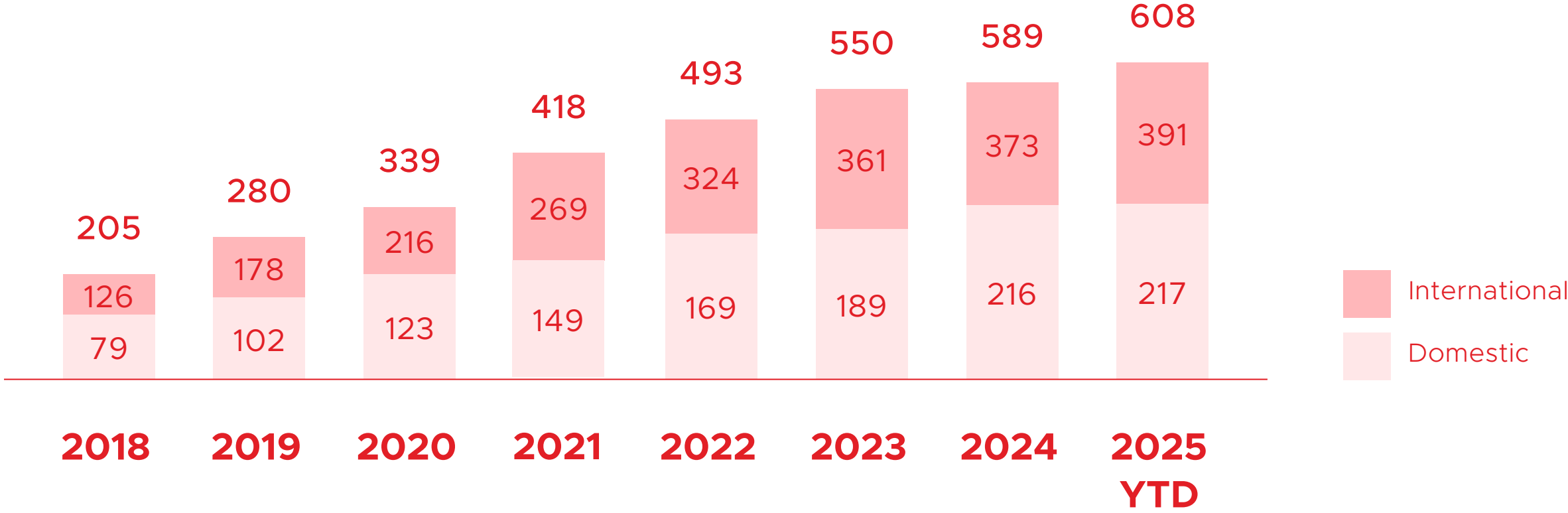
2025

1<sup>st</sup> Porto

2<sup>nd</sup> Antwerp (Belgium)

3<sup>rd</sup> Glasgow (UK)

Cumulative number of projects that received supported by InvestPorto (2018-2025 YTD)



<sup>52</sup> 2025 YTD refers to data up to March 2025.

€574M

Investment from FDI projects (2024)

5,056

# new jobs by FDI projects (2024)

608

# investment projects supported (2018- 2025 YTD<sup>52</sup>)

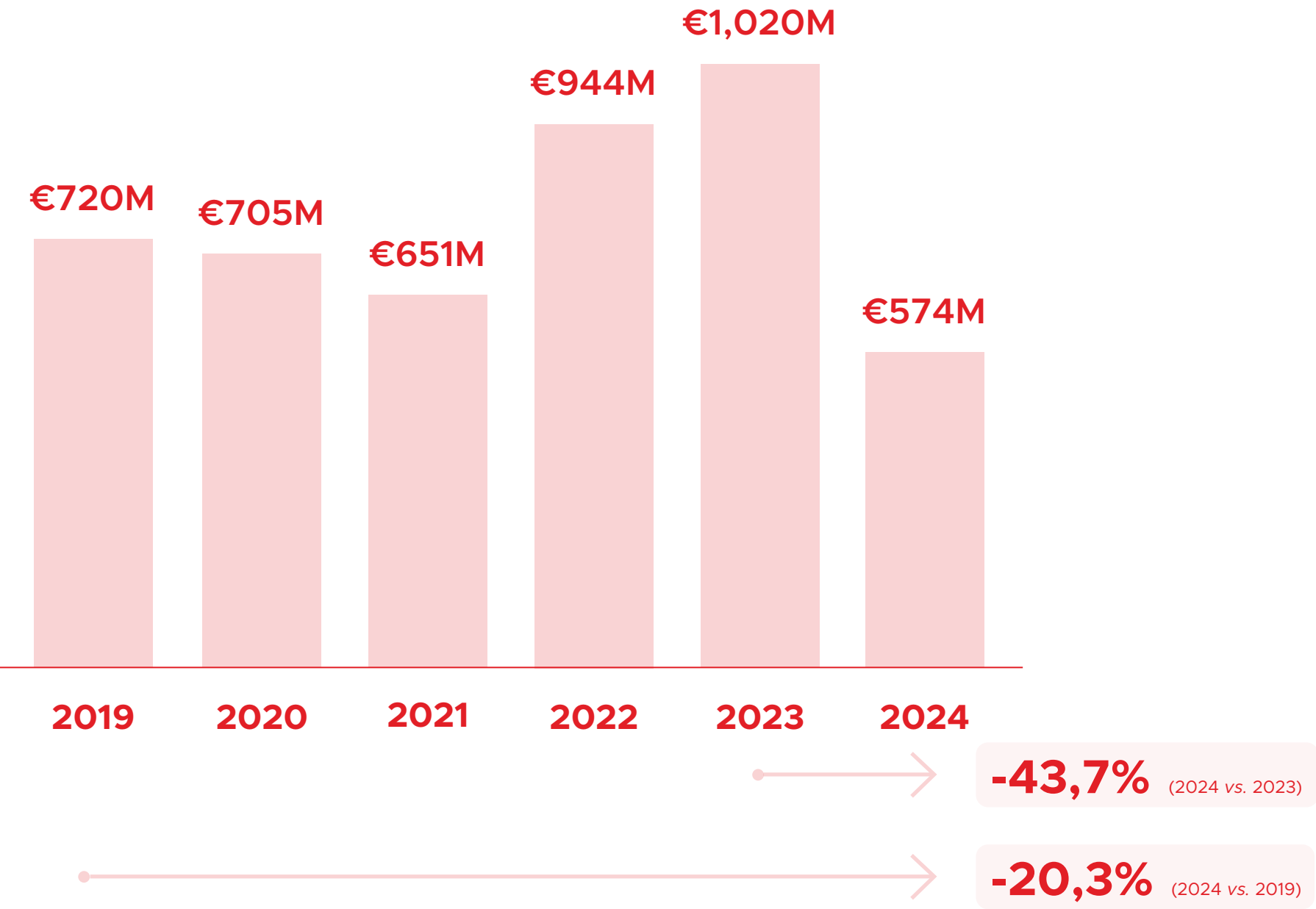
517

# companies and investors supported (2018- 2025 YTD)

Source: Bureau van Dijk, Orbis Cross border Investment, data for Porto Region. Invest Porto./ Porto City Council Analysis.

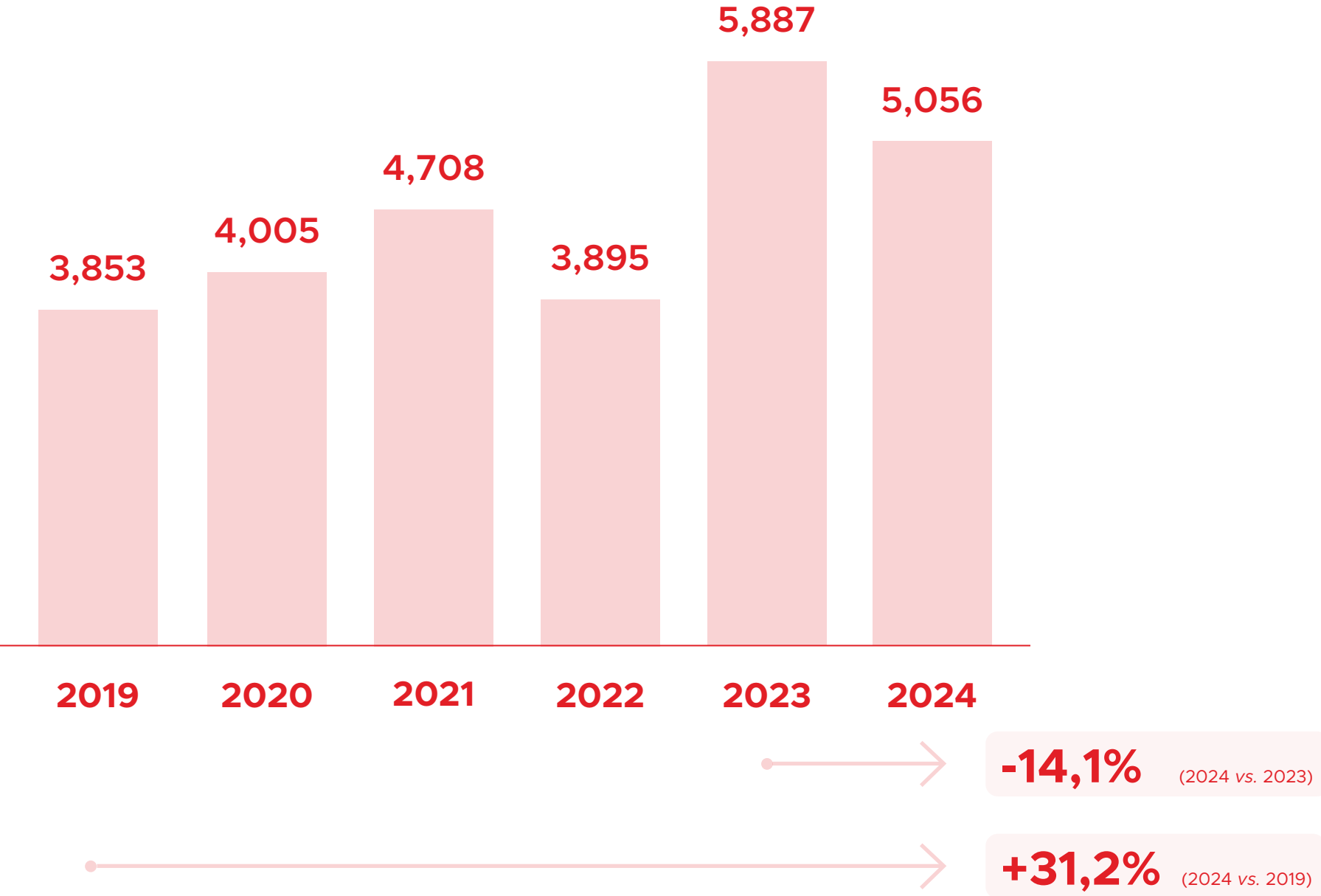
Investment from FDI projects - Porto Metro Area

Greenfield Projects, in million of euros



Employment created by FDI projects - Porto Metro Area

No. of new jobs announced *per year*



# Quality of Life

Porto’s affordable and high quality of life continues to retain local talent while also attracting international entrepreneurs and investors from countries across the globe. Porto’s foreign population more than doubled in the last five years, with the city registering a 210% growth in the number of foreign inhabitants from 2012 to 2022. With good healthcare and education facilities and a mild climate of 220 sunny days per year, Porto stands as a welcoming and family-friend place for nomads and expats. Excelling in digital connectivity infrastructure, Porto stands at the forefront of 5G Quality of Experience (QoE) in Europe, co-leading MedUX’s 2025 benchmarking with Stockholm<sup>53</sup>. Porto boasts city wide coverage and reliable 5G mobile network, demonstrating outstanding stability and performance across all mobile experience categories, earning the top spot for overall user experience among 15 major European urban hubs. Ongoing major urban developments, such as the high-speed train linking Porto with Lisbon and Galicia in Spain, Porto is on a sustainable growth path, reinforcing its position as a dynamic hub for innovation and business.

24,100

No. of digital nomad arrivals (2024)

+163%

Growth in digital nomads (2015 vs 2024)

€35,314

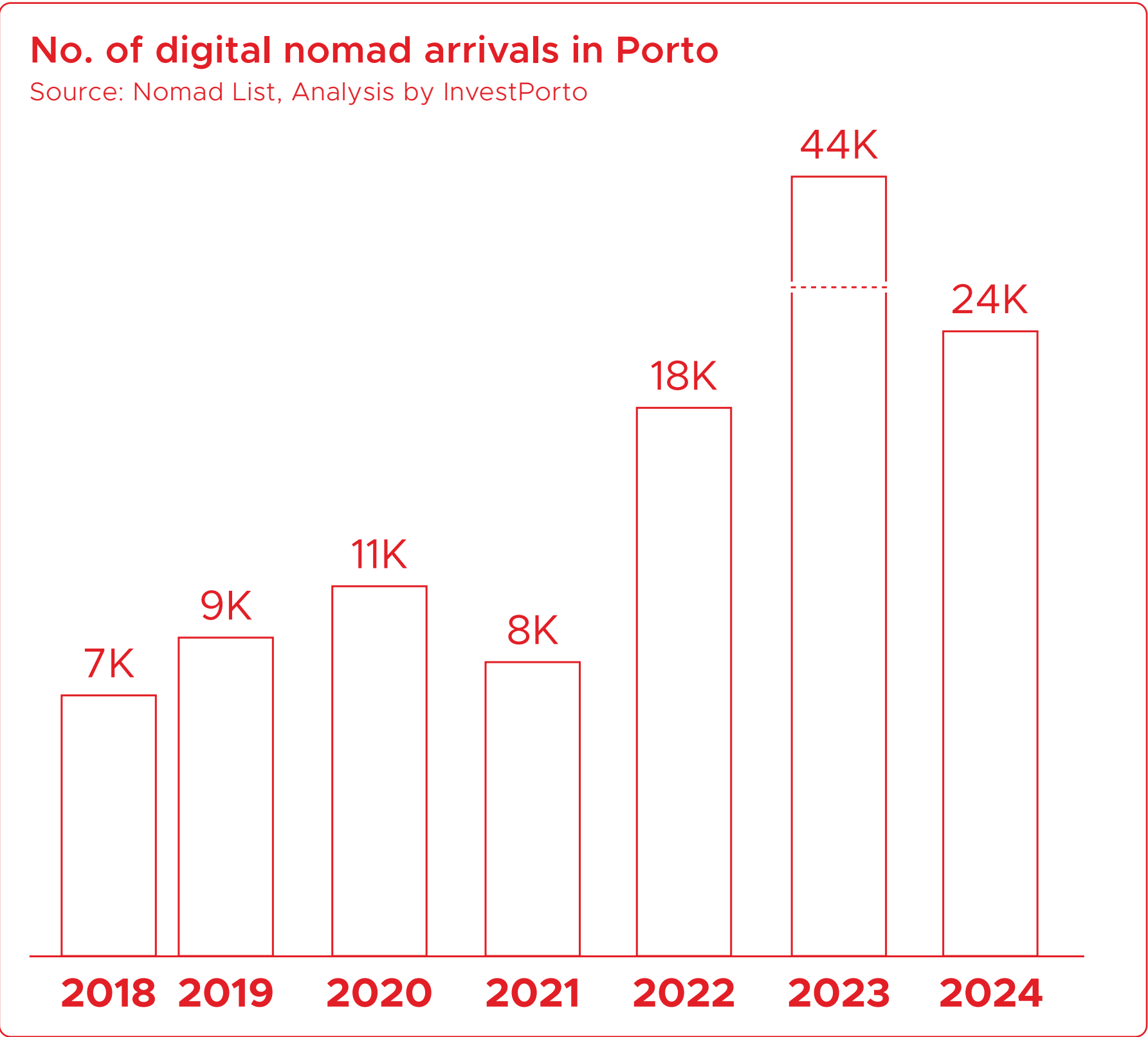
Average Salary in ICT (gross yearly, 2022)

Source: Nomad List. Invest Porto./ Porto City Council Analysis.

Monocle (2021)

Best Small city to live in the world

Winner Porto



<sup>53</sup> MedUX (2025). 5G QoE Benchmark in Europe 2025 report, 3rd edition, Madrid.



# Ecosystem's Place in the Rankings

## Ecosystem

Ranking	The Global Startup Ecosystem Report - Emerging Ecosystems Ranking 2025	Global Tech Ecosystem Index 2025	Top Entrepreneurial Hubs in Europe 2025	Global Startup Ecosystems Index 2025
Porto's position	#71-80	#179	#47	#171
Source	Startup Genome	Dealroom	DEEP Ecosystems	Startup Blink
Other highlights	Top 10 Europe Ecosystem in Bang for Buck <sup>54</sup>		The Best Startups Cities in Europe - Source Startup Heatmap Survey 2024	
	Top 20 Europe Ecosystem in Affordable talent <sup>55</sup>		Europe's Top Exit Markets in 2024 9th with \$2.09B in exits	

<sup>54</sup> Top 10 Europe Ecosystem in Band for Buck measures the amount of runway tech startups acquires, on average, from a VC round.

<sup>55</sup> Top 20 Europe Ecosystem in Affordable Talent measures the ability to hire tech talent.

## Other recognitions of the city

<div><div>1<sup>st</sup></div><div>FDI strategy in Large European Cities of the Future</div><div>Financial Times/ fDi Intelligence, 2025</div></div>	<div><div>1<sup>st</sup></div><div>5G Quality of Experience Benchmarking</div><div>MedUX, 2025</div></div>	<div><div>8<sup>th</sup></div><div>10 cities in Europe by share of female startup founders</div><div>Startup Heatmap Europe, 2025</div></div>	<div><div></div><div>The best European Destination for Erasmus students</div><div>Erasmus Students Network (ESN) and the European Commission, 2024</div></div>	<div><div></div><div>Europe's Leading Seaside Metropolitan Destination</div><div>World Travel Awards, 2024</div></div>	<div><div>1<sup>st</sup></div><div>Region in Portugal in patent filling &amp; private sector R&amp;D Expenditure</div><div>European Patent Office (EPO), 2023</div></div>
<div><div></div><div>The Best Airport in Europe by Airport Service Quality Awards</div><div>ACI, 2023 (10-25M passengers)</div></div>	<div><div>7<sup>th</sup></div><div>Hottest destination in Europe for Digital Nomads</div><div>Nomad List, 2023</div></div>	<div><div></div><div>The World's Leading City Destination</div><div>World Travel Awards, 2022</div></div>	<div><div>3<sup>rd</sup></div><div>Fastest Growing Tech Hub in Europe</div><div>Atomico, 2022</div></div>	<div><div></div><div>Class A distinction</div><div>Carbon Disclosure Project (CDP) Europe, 2022</div></div>	<div><div></div><div>The Best small city to live in the world</div><div>Monocle, 2021</div></div>



3<sup>rd</sup>

**Happiest Expats Worldwide**  
Internations, 2021

**The Best Start-up Friendly City of Europe**  
World Business Angels Investment Forum (WBAF), 2018

2

**UNESCO World Heritage sites in Porto**

University of Porto

1<sup>st</sup>

**Research Quality among all Portuguese Universities in World University Rankings**  
Times Higher Education, 2025

1<sup>st</sup>

**Among all Portuguese Universities by QS World Rankings in 2024**

Top 51-75  
(201-300 overall)

**Food Science & Technology, Pharmacy  
Pharmaceutical Sciences**  
Academic Ranking of Universities - Shanghai Rankings, 2024

Portugal

7<sup>th</sup>

**Global Peace Index**  
Vision of Humanity, 2025

25<sup>th</sup>

**Infrastructure in World Competitiveness Rankings**  
International Institute for Management Development (IMD), 2025

25<sup>th</sup>

**World Talent Ranking**  
IMD, 2024

6<sup>th</sup>

**Country with Best English Skills**  
Education First, 2024

7<sup>th</sup>

**Country in the World with Quality-of-Life Index for Expats**  
InterNations, 2024

5<sup>th</sup>

**Broadband Coverage in Europe**  
EU Digital Economy and Society Index, 2022

1<sup>st</sup>

**Qualified Engineers Available in the Workforce in World Competitiveness Ranking**  
IMD, 2022

1<sup>st</sup>

**Country in world at Ease of Trading Across Borders**  
World Bank, 2020 (discontinued)

3<sup>rd</sup>

**Migrant Integration Policy Index**  
MIPEX 2020 (last edition)

Conclusion

The Porto Region has taken meaningful steps in recent years to strengthen its startup ecosystem. Key actions are focused on fostering innovation-friendly regulation, improving access to finance, accelerating market uptake and expansion, attracting and retaining the best talent and facilitating access to infrastructure, networks and services. With a growing number of high-performing startups, the city is evolving into a mature innovation hub, with significant economic value, despite its relatively small size.

Overall trends indicate a momentum building in the health sector, marked by capital and funding attraction, a surge in innovation across mobility, energy, and digital services and growing international credibility and integration. Together, they reflect in Porto's growing capacity to generate tech-driven innovative ventures with global and growth potential.

However, sustained progress requires continuous efforts. Challenges such as the scaleup bottleneck, with weak progression and transition of early-stage startups into late-stage, the relocation of scaleups headquarters' abroad, limited capital diversity, and persistent funding gap, particularly in late stages, must be addressed to ensure long-term competitiveness on the international stage.

The region needs to improve in these key areas by expanding access to capital, establishing closer ties with international investors, focusing on strategies in high-growth sectors and fostering inclusive, cross-sectoral partnerships. Aligning local, national and European innovation strategies and improving Porto's global visibility will also help to attract and retain talent, capital and new collaborations.

In spite of macroeconomic downturns affecting ecosystems across the world, the region sustained growth, yet it maintains unexplored potential. EU-level initiatives aimed at closing the innovation divide with global competitors, offer a timely opportunity. Porto must leverage on these resources to build a stronger and more connected startup economy, improving conditions and offering opportunities to the startups and scaleups in the region's ecosystem.

Porto is well positioned to consolidate its role as a leading innovation hub in Europe, showing resilience, ambition and increasing competitiveness. The insights in this report are intended to support evidence-based decisions that advance this trajectory - helping make Porto the best place to stand, start and scale startups.

## Definitions

Enterprise Value

Is based on a company’s market cap or latest transaction value. Transaction value is realized from exit or implied unrealised valuation from the latest VC amount, either announced or estimated based on market benchmarks.

Funding Round Types

Funding rounds are diverse and tailored to the funding needs, growth stages, and strategies of startups. Each type offers specific benefits and structures to align with business goals:

**Seed-** Funding that typically ranges from €1-4M and is secured within two years of a startup’s foundation. It helps establish the business and build initial traction.

**Series A-** Rounds that involve funding of €4-15M, generally used for scaling the business, expanding teams, and refining the product or service.

**Series B-** Rounds, ranging from €15-40M, aimed at further scaling operations, entering new markets, and increasing revenue.

**Series C-** Funding, between €40-100M, that is used to expand aggressively, often for market dominance, acquisitions, or significant infrastructure investments.

**Later Stage-** Involve investments of €+100M, typically from late-stage VCs, corporates, or private equity, supporting mature startups with rapid growth plans.

North Region of Portugal

Includes the Porto Metro Area and the neighbouring (NUTS III) regions of Alto Minho, Cávado, Ave, Alto Tâmega, Sousa and Barroso, Douro and Trás-os-Montes Region.

Porto Region

Refers to the Porto Metropolitan Area, comprising seventeen municipalities: Arouca; Espinho; Gondomar; Maia; Matosinhos; Oliveira de Azeméis; Paredes; Porto; Póvoa de Varzim; Santa Maria da Feira; Santo Tirso; São João da Madeira; Trofa; Vale de Cambra; Valongo; Vila do Conde; Vila Nova de Gaia.

Spin-offs

Are startups originated within universities or its surrounding innovation ecosystems often involving licensing or equity agreements. They leverage on university developed knowledge, research or technology.

Unicorn

Former startups that reached a 1-billion-euro valuation or exit at one point in time, showing high levels of stability and growth. The financing goal for a unicorn is to reward its shareholders, by being acquired either via Merger & Acquisition (M&A), Initial Public Offering (IPO) or shelling out significant dividends as it becomes profitable.

Venture Capital (VC)

Private investment provided to companies with high growth potential in exchange for an equity stake. VC Investment figures refer to equity funding rounds, from pre-seed to late-stage funding typically over €100M, and excludes non-equity financing, such as debt, lending capital, grants, Initial Coin Offerings (ICO), and Special Purpose Acquisition Companies (SPAC) private placements.



Annex

## Law 21/2023

The [Law no. 21/2023, of May 25th](#), has defined the legal concepts of startup and scale up and has established the regime of recognizing such status. It is considered a startup a company that accumulates the following conditions:

- a) In business for less than 10 years
- b) Employs fewer than 250 workers
- c) Turnover less than €50M
- d) Has no direct or indirect links to a large domestic company (not the product of a demerger or transformation of a large company)
- e) Has its head office or permanent representation in Portugal
- f) Has its head office or permanent representation in Portugal
  - i. To be a highly innovative company with potential for growth. Its main activity falls within the set of CAE Rev 3 activities classified as technological by Statistics Portugal (INE) or has been recognized by ANI for its R&D activities or operations within the technology sector;
  - ii. Completed at least one round of Venture capital funding by a legally registered and supervised entity for that matter or includes at least one equity or quasi-equity investment by an entity that is not within company's founding shareholder structure;
  - iii. Received investment from the public financial entity - Banco de Fomento - or its affiliated companies.

A scaleup is considered to be a legal entity that, while

not meeting the requirements set out in items a), b), and c), complies with the other requirements established in the same paragraph, and meets the conditions necessary to obtain Tech Visa certification.

Note: Explore [here](#) all the startups in the Porto Region officially recognized under Portuguese law.

### Underlying Data

The main data source of this report is Dealroom's proprietary database and software, which aggregates data from multiple sources. Dealroom provides real-time, curated data on startups and scaleups by aggregating public sources, verified user submissions, and engineered datasets through its proprietary platform - more on their methodology is available in [How Dealroom collects data](#).

This report includes data as of June 2025 and is available via [Dealroom](#).

### Why focus on startups and scaleups with Dealroom signal above 20?

Separating the startups & scaleups registered to the platform according to their Dealroom signal, drawing the threshold at an equal or greater signal than 20/100, helps avoiding inaccuracies in numbers. Outdated records and incomplete profiles, that have no significant impact on the ecosystem or enough validity to be considered to the sample of this study, are discarded. Serves also as tool to Identify startups with strong traction and funding potential, highlighting those likely preparing for investment. The Dealroom signal metric is designed to detect companies showing momentum

and predicts when they may be ready to raise funds.

### What is Dealroom Signal?

Dealroom signal is the average of four inputs: completeness, founding team, growth rate, and timing.

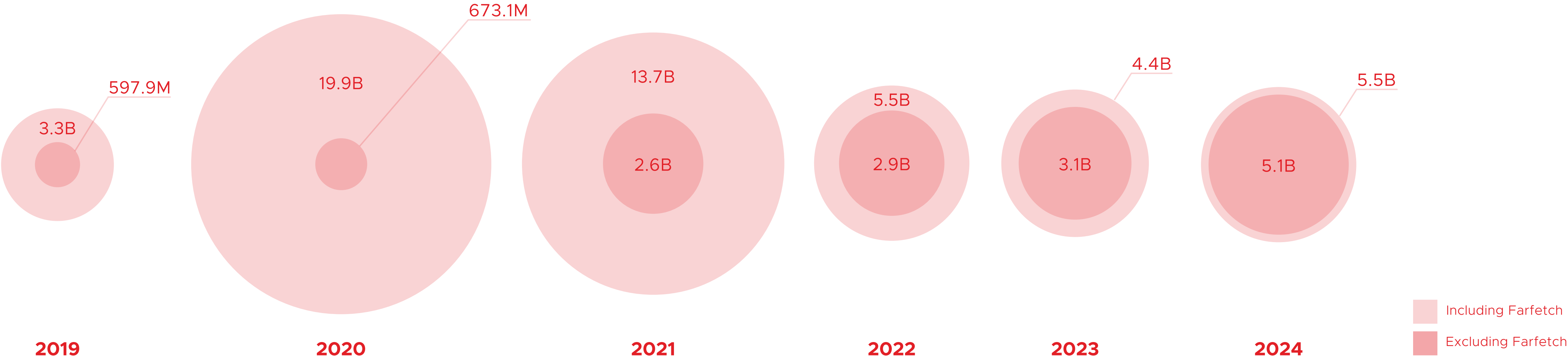
- Completeness: Based on the completeness of the profile and contextual data (does the company fit into segments of interest).
- Founding team: Looks at previous performance, experience, serial founders and education.
- Growth rate: Looks at employee growth in the company, and looks at product growth.
- Timing: Looking into if the startup is likely to raise its next round soon. For funded startups, the typical pattern shows the score resets to zero post-funding, peaks at one year, then gradually declines. The exact timing and shape of this pattern vary by stage and are based on Dealroom's proprietary timing benchmarks between funding rounds.

### Why exclude Farfetch and how it influences the data?

Farfetch, while a key player historically tied to Porto's ecosystem, its founding location, was excluded from the combined enterprise value analysis due to its outsized valuation relative to the remaining regional startup landscape. Its inclusion would heavily distort aggregate trends and obscure year-over-year growth patterns of the broader base of startups and scaleups in the region. Given that Farfetch has matured beyond the scale-

Effect of Farfetch on Combined Enterprise Value Estimates

Source: Dealroom  
Based on a sample of 648 startups and scaleups  
founded or headquartered in the Porto Region.



up stage, operating at a global enterprise level, this analysis focuses instead on emerging and scaling firms to provide a more accurate picture of the Porto’s ecosystem dynamics and potential.

Including Farfetch	Excluding Farfetch
CAGR 11%	CAGR 54%
Ratio 1.6x	Ratio 8.9x

The following table offers a comprehensive snapshot of the incubators and accelerators of the Porto Region, that are members of the RNi Portugal<sup>56</sup> (listing does not claim to be exhaustive).

<sup>56</sup> RNi Portugal Incubators is a national certification and registry initiative by Startup Portugal that formally recognizes incubators operating in line with established standards of quality, impact, and support for entrepreneurship.

Name	Description	Municipalities
UPTEC	UPTEC - Science and Technology Park of the University of Porto – bridges academia and industry by supporting the creation, development, and internationalization of tech-based, creative, and scientific startups. It promotes knowledge transfer and attracts innovation centers, contributing to sustainable regional development and leveraging university research for economic impact. > <a href="http://uptec.up.pt">uptec.up.pt</a>	Porto
FeiraPark	FeiraPark is a science and technology park dedicated to developing technology clusters. Spanning 8 hectares, it aims to host 75 companies and generate 200 jobs within a decade, fostering economic growth and innovation in the region.	Santa Maria da Feira
SanjoTec	Sanjotec is a science and technology park that supports startups in technological and creative industries. With a focus on Industry 4.0, it nurtures innovation by connecting entrepreneurs with the region’s industrial ecosystem, supporting over 90 businesses in product development. > <a href="http://sanjotec.com">sanjotec.com</a>	São João da Madeira
Lince.trofa	Lince Trofa offers entrepreneurs resources to develop profitable and sustainable business projects across various sectors. It provides physical spaces, technical support, and essential tools, accommodating both traditional and technological ventures.	Trofa
Inovagaia	Inovagaia supports entrepreneurs with growth potential by providing an environment conducive to business development. It offers management and financial advisory services, aiding both new ventures and established local businesses in national and international expansion.	Vila Nova de Gaia



Name	Description	Municipalities
IRIS	IRIS focuses on social innovation and entrepreneurship, supporting the creation and acceleration of initiatives that generate positive social impact. As a European pilot project, it collaborates with municipalities, companies, and private entities to foster sustainable and impactful projects.	Porto
INCUBOU	INCUBOU distinguishes itself with a human-centric approach, offering personalized support to entrepreneurs in longevity and legal technologies. It provides tailored incubation services, recognizing the unique needs of each project and fostering innovation in specialized niches.	Vila Nova de Gaia
Start Up Juventude	With locations in Porto and Lisbon, NIDE provides incubation spaces equipped with technical and logistical support for business activities. Facilities include offices, co-working spaces, meeting rooms, and essential amenities to support entrepreneurs.	Porto
Atlântico Incubation Center	Incubator linked to the Atlântico Business School, with focus on applied research and consulting, offering free consultancy and personalized incubation plans. It supports startups with a range of services, fostering close connections between academia and the business environment.	Porto, Vila Nova de Gaia
Founders Founders	Founders Founders is a founder-led network that assists startups in scaling efficiently. Offering a 4,000m² residency in Porto, it provides acceleration programs, peer-to-peer mentorship, and networking events, fostering a collaborative startup community.	Porto
Unlimit Incubation	Unlimit connects companies to the global startup ecosystem, accelerating innovation through corporate venture building. Since 2008, it has facilitated the development of new businesses by integrating startups into corporate innovation strategies.	Vila Nova de Gaia
MENTORTEC	MENTORTEC promotes new technological business initiatives through incubation, consultancy, and support services. It offers coworking solutions and personalized consultancy, including legal advice, accounting, and fundraising assistance.	Matosinhos



Name	Description	Municipalities
Cesae Digital	Cesae Digital is a certified incubator promoting high-value technological and digital companies. With two incubation spaces, in Ciríaco Cardoso and Lionesa it provides infrastructure and services, such as office spaces and training, to support national and international tech startups.	Porto
ANE	Founded in 1990, Associação Nacional de Empresárias supports the development of women as entrepreneurs and managers. It promotes female participation in economic and social debates, fostering new female-led business initiatives through training, information, and cooperation.	Porto
Startup SilkHub	Established in 2016 and certified since 2018, Startup SilkHub offers services in marketing, legal advice, financial services, and product development. It has managed and trained over 100 projects within its coworking space at Coworking Lionesa.	Matosinhos
INCUB'UP ANPME	Operating in Porto and Lisbon, INCUB'UP ANPME aids entrepreneurs in transforming ideas into successful businesses. It offers incubation spaces, business support services, and networking opportunities, enhancing startup survival and growth prospects.	Porto
Startup Porto	Startup Porto, an extension of Porto Polytechnic Institute, aims to cultivate a new generation of impactful businesses and technologies. Leveraging expertise in various fields, it fosters innovation and creativity through polycentric knowledge cooperation.	Porto
Ci3	The Ci3 is a business support centre dedicated to fostering technological, scientific and creative entrepreneurship. Located in Arouca, it serves as a platform for startups and established companies developing innovative, export-oriented goods and services and promotes a dynamic industrial entrepreneurship by facilitating partnerships with local industries.	Arouca
Rede de Incubação da ANJE (5 centres in PMA)	ANJE manages a network of 11 incubation and acceleration centres across Portugal, providing over 140 physical spaces for company installation. With options for virtual incubation, it supports startups with resources and services to foster entrepreneurial success.	Matosinhos, Maia, Gondomar, Porto, Póvoa de Varzim

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